Making Money on Mines? Special Report P. 41-72

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Chief Toy Man

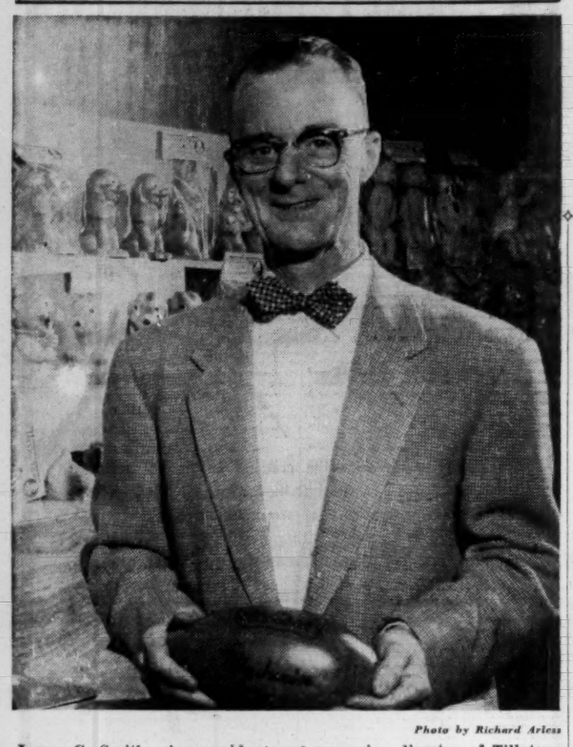

Photo by Richard Arless

James G. Smith, vice-president and managing director of Tillotson Rubber Co., St. Johns, Que., this week was elected president of the Canadian Playthings Manufacturers Inc. As senior spokesman for CPM, he will represent 135 members in an industry which looks forward to increasing the $35 millions in business it did last year.

THE NATION'S BUSINESS

The Business That Grows and Grows

Every year since the end of the war Canada has been digging more and more mineral wealth out of its rich rocky basement. Last year output reached the enormous total of $1,778 millions, more than three times what it was in 1945. And the pace is still increasing.

Just as significant is our gain in variety, which is just another name for stability. Ten years ago our output included no uranium and practically no iron ore. Now in each case our production is a major industry, employing thousands of men and pushing back our country's frontiers.

As we scratch deeper and more scientifically in Canada we are finding that we have almost everything in the way of metals that this hungry world needs and is eager to buy. We are finding that our national wealth is not just a matter of land area; it is a matter of depth.

Not since the first French explorers penetrated the St. Lawrence more than three centuries ago have the blank spaces on the map of Canada been getting filled in so fast as in the last booming decade. Roads, railways, airlines, towns and cities have developed where formerly there was little but wilderness.

For that broad national development — development that builds and binds together a nation — we can largely thank the mining industry. In a 28-page feature report in this issue, The Financial Post tells what is happening in Canada's mining world today and of the still bigger things we can expect tomorrow.

* * * *

50 Cents a Week for Better Living

"Would you be willing to spend 50 cents a week in order to raise your standard of living by an average of 20%?"

With that challenging query one of Canada's outstanding business developers launched a recent Montreal address.

He was talking about one of the rock-bottom things that has a very great deal to do with the health and survival of business firms, with the Canadian standard of living and its further growth, with the continued health of the Canadian economy and the prevention of a slowdown.

The subject was advertising. The speaker was W. E. ("Bill") Williams, president and general manager of Procter & Gamble of Canada. Mr. Williams has special qualifications for speaking on this subject. His company has been the largest user of advertising in the world in 13 out of the past 15 years.

The mouse trap theory, Williams vehemently rejects (if you make the best mouse trap in the world the world will beat a path to your door). "Believe me no statement would be more wrong."

He completely demolished the fiction that advertising increases product prices. "I could prove as it has been proven thousands of times that only through the volume you gain by advertising, can prices be as low as they are. Only through advertising can you sell the kind of volume that enables you to tool up, or install automatic machinery, buy large quantities of raw materials in advance with some assurance that all of these investments will pay out for you."

The speaker told a few stories.

Before World War One, there was one company that had 90% of the truck axle business. It stopped all advertising. A little company by the name of Timken believed in advertising and made a big investment in advertising. By 1921, the first company which had 90% of the market was down to 10% of the market and is now out of business.

We Spend Half What U. S. Does

In 1932 Camel cigarette advertising was cut 60% because of the depression. In one year their sales dropped 28%. Next year the advertising budget increased 300% but sales rose only 8%. To that Williams added: "A basic rule of advertising. You must keep everlastingly at it, good times or bad because a single shot of advertising is not the answer. You can't turn it on and off like a tap. Once you have lost position it is just twice as hard to get it back again."

Ivory soap has been an advertised brand with an almost constantly increasing advertising budget since 1882 and last year its sales were largest in its history.

In its lifetime, Ivory has successfully beaten 1,001 other soaps that tried, often with enormous ad budgets, to dislodge it from its throne.

Williams declared: "No company that has continued to advertise consistently throughout booms, depressions, wars and other ups and downs has lost its position of leadership provided equal attention was paid to product quality, research, manufacturing standards and selling.

"If Canada is to make the progress that I believe and know she can make, there is room for sharply improved advertising expenditures.

"In Canada the per capita advertising expenditures are approximately one half of those in the U. S. My figures say $28.04 per capita in Canada and $53.08 in the U. S.

"Since the war, Canada has put in capital improvements at a rate almost three times that of the U. S. on a per capita basis. Doesn't it seem logical that if we in Canada would spend that extra 50 cents per person per week on advertising, it might make the capital investment in these expenditures return faster than they are now doing and further raise Canada's already high standard of living? In other words, why not follow that example. Spend that 50 cents a week and see if it would not close the gap and raise Canada's standard of living and general income by about 20%."

U.S. Tax Hawks Dive At Canadian Company

International Tax Law May Get Severe Test In Case Of Premium Iron Ore's Stock Deal With Steep Rock — Why Ottawa Is Embarrassed

OTTAWA (Staff) — Can the U. S. tax a Canadian company for profits which were not taxed by the Canadian Government?

That's one of the basic questions of international tax relationships involved in the strange case of Premium Iron Ores Ltd.

There's another question, too:

What can the Canadian Government do to help the Canadian company?

That question is a very immediate one for Premium Iron Ores Ltd., the Canadian-registered company with head office in Toronto, which acts as sole sales agency for Steep Rock Iron Mines. It now faces a U. S. tax claim for more than $2 millions, arising out of transactions which took place in 1943.

The answer to the Government question looks like being "not very much."

J. J. McCann, the Minister of National Revenue, did yield to the urgent representations of M. S. Fotheringham, president and general manager of Steep Rock, to the extent of sending a telegram to U. S. Secretary of the Treasury, George Humphrey, supporting the request for a postponement of the court case which was due to start in Cleveland at the beginning of last week. The postponement was granted.

But that seems, for the present, to be the limit of what the Canadian Government can do, at least until the U. S. tax courts have upheld the income tax claims being made by the administration.

The case is somewhat embarrassing to the Canadian authorities for several reasons:

—Premium Iron Ores is a Canadian company, entitled to government protection, particularly because it is believed that Cyrus Eaton and his associates were encouraged by the Canadian Government — back in the early war years — to establish their selling

(Continued on page 8, col. 2)

PRICES

(SEE BUSINESS TRENDS ON PAGE 9)

Copper scrap upped ½¢ lb. to 43½c No. 2 grade by American smelters. Rise will probably be reflected in Canadian scrap quotes, now running at about 42.87c.

Lawn seed prices reduced 5-10% by several growers reflecting bigger production totals over last year.

Eggs, running 5-6c doz. Grade A Large above year-ago prices (about 45c wholesale in Central Canada) due to pickup in export sales, production drop, firm domestic demand. Likely to hold fairly firm for next few weeks.

London metal markets continuing strong over wide range. Good possibility that further increases in London Zinc will put pressure on U. S., Canadian quotes currently at 13½c lb. level.

Prepared wheat cereals upped about 1c package retail by several manufacturers following recent increases in hard wheat and hard wheat flour averaging 25-30c 100 lb. bag.

More Tax Forms Coming Soon For Business

OTTAWA (Staff) — Corporations in English-speaking Canada can enjoy for one more year the convenience and economy of a single tax on their incomes. The straightforward system of paying one income tax to the Federal Government is good for the year 1956, the last year of the tax rental agreements signed by all nine provinces except Quebec.

Starting with 1957, there will be two tax forms for all Ontario corporations. And other provinces may still decide to follow Quebec and Ontario into levying their own taxes on corporations. Under the new fiscal plan laid down by the Federal Government they will be free to do so without penalty—and with some possible advantages — starting April 1, 1957.

The Post has confirmed on the

(Continued on page 8, col. 4)

CAN WE DO IT?

Now Fear Shortages And Jumping Prices

New Capital Spending Plans Are Now So Big That Officialdom Is Fearful The Results May Be Painful — 'Something's Got to Give'

By MICHAEL BARKWAY

OTTAWA (Staff) — Something has got to give in the program of new capital investment which Canadians were planning at the beginning of this year.

With unusual bluntness — though still in proper official language —the Trade Department's annual survey of investment intentions for 1956 says, in effect: "It can't be done. Canada hasn't enough materials or labor or investment funds to accomplish the massive $7.5-billion program planned by business and governments, municipalities and institutions."

The vital question for business is: "What will give?" Will everybody persist in his plans, in spite of the shortage warnings, thus driving up prices and wages and landing us in a real inflationary situation? Or will the shortages themselves cause a reduction in the program to bring it within the country's capacity without inflation?

Here is a Post summary of the capital investment planned, and the difficulties which stand in the way of its being done this year:

What's Planned:

Here is what is planned for 1956, based on a survey of year-end intentions reported by more than three quarters of the enterprises (business, government and institutional) concerned:

Total Expenditure On New Capital Plant: $7,529 millions.

New Construction: $5,162 m.
Housing: $1,567 m.
Other: $3,588 m.
Machinery and Equipment: $2,367 m.

Increase Over 1955: $1,300 m.—21%.

For Repairs: $2,243 m.
To structures: $1,106 m.
To machinery and equipment: $1,137 m.

Increase Over 1955: $104 m. — 5%.

AREAS OF CHIEF CONCENTRATION: Hydro power, factories, highways, housing — all heavy users of steel and cement.

No allowance is made for any possible work on the Trans-Canada Pipeline this year.

HOUSING: Estimates of new starts have been scaled down to match the anticipated shortage of mortgage funds. Although on a seasonalized basis starts were running at an annual rate of 150,000 last fall, the 1955 total was 138,000. This year, they are expected to be fewer—perhaps about 130,000. But completions are expected to be up by about the same amount: a total of 135,000, compared with 1955's 127,000.

In total, this should amount to about the same volume of work as 1955: and if mortgage money were more freely available, it would be higher.

The 1955 program of new capital investment turned out to amount to $6,230 millions—$422 millions more than forecast a year ago.

It was 23.5% of gross national product, a higher proportion than in any postwar year except 1953 (23.9%).

The 1956 program — if accomplished—would be a higher proportion of any likely g.n.p. for the year than has ever been attained since the war.

(Details of the 1956 intentions are given on page 3.)

The Obstacles:

Here are chief obstacles in the way of planned program:

STEEL: This is top of the official list of shortages—specially

(Continued on page 3, col. 1)

Watch These Prices

This is how prices moved in 1955: some selected D.B.S. indicators:—

Industrial Materials .... UP 8%
Building Materials .... UP 4%

* * *

Iron and Products .... UP 7%
Non-ferrous Metals ... UP 18%

* * *

Wood products and Paper UP 5%
Chemicals ..... UP 1%

* * *

Textiles ..... UP 1%
Farm Products ..... DOWN 5%
TOTAL WHOLESALE INDEX ..... UP 2.6%
CONSUMER PRICE INDEX STEADY

(Percentages show approximate price changes between the beginning and the end of 1955).

Wheat-Tariffs Deal Signed With Hard Bargaining Reds

OTTAWA (Staff)—Russian officials were busy this week trying to arrange favorable terms for the purchase of the wheat which Russia is obligated to buy under the terms of the new Canadian-Russian agreement. Traders were finding them hard customers, masters of all the "dirty capitalist's" bargaining procedures.

With the signature, at midweek, of the new trade agreement, Russia undertook to buy between 400,000 and 500,000 metric tons of Canadian wheat in each of the next three years. (That is 14.8 to 18.5 million bushels). At the end of that time the trade agreement lapses unless the two governments have agreed to its renewal.

In other words, the exchange of most-favored-nation treatment, which is what the Russians have been keen on getting, will not continue any longer than the Russian obligation to buy Canadian wheat.

This was one of the most difficult parts of the whole agreement to negotiate, and the Canadian Government feels that its negotiators have made a good bargain.

The Russian foreign trade organizations are committed to buy at least 14.8 million bu. of Canadian wheat in each of the three next 12-month periods, March 1 to March 1. That is rock bottom. They may go to as much as 18.5 million bu. per year. The actual amount "shall be determined with due account being taken of the volume of the sales of Soviet goods in Canada."

What Russia Gets

In return for this, Canada has signed a trade agreement which gives Soviet Russia "most-favored-nation" treatment in the Canadian market.

This means two things:

1. It switches Russian goods from the "general" column of the Canadian tariff to the "MFN" column—which on some goods means a substantial difference in the duties levied.

2. It assures Russian trading

Continued on page 12, col. 3

January House Mart Brisk, But Land Still Problem

By CLIFFORD FOWKE

The house builders in most parts of Canada are about to start on a bumper crop of '56 dwellings.

They've just had a two-month breather, following their record-shattering production pace last year, to look over 1956 prospects:

—Houses are selling faster than in 1955.

—At mid-week loans were still moving easily.

—Land shortages comprise the major gloom.

A quick look at the market for homes showed that about 2.6% to 3% more completed units were taken over for occupation in January than in the same month last year.

This was a particularly heartening factor.

It still left a bigger proportion of homes completed but unoccupied, mostly unsold. But it showed the market, however competitive, was growing. And the growth was probably bigger than the figure indicated because January is one of the low-level sales periods in the year.

Another significant market factor—despite the tremendous increase in the home-building rate, the increase in completed but unoccupied homes between December and January last was no greater than in 1954-55.

NHA units, representing more than 30% of the residential building, included 600 completed but unoccupied at the end of December, 1954 and 800 at the end of January, 1955. For December, 1955, the total was 1,459 and for January this year, 1,694.

That meant that between the two months, 3,090 were taken over in 1955 and 3,170 in 1956. And the pattern in former years has been that completed but unsold homes rise in number till the end of March and then decline sharply.

The severe winter and a slowdown in making land arrangements gave the builders their breathing space.

These two factors, and not the reluctance of lending institutions to provide loans, are attributed by CHMC officials to a falling-off in applications for loan insurance over the last two months. But already the rate is picking up though it may not achieve last year's level by the end of the first quarter.

This week's report from CHMC:

Other things being equal, the lending institutions are accepting all the building business offered. The falling-off is due to the builders. The proportion pattern of lending between banks and other lending agencies shows no apparent change.

The shortage of serviced land is particularly apparent in the area of the larger population centres in Ontario and British Columbia.

Steel Famine May Continue Through To '57

By W. L. DACK

Canada's steel producers predict near-capacity production levels will continue into 1957.

The four basic producers are now sold out solid on practically every item until end of the second half. They are taking orders and bookings on some products for third and fourth quarter business.

Despite the increasingly heavy shipments going out for several months now, there is little evidence that customers are being able to materially add to inventory position. Some of them — concerned about what a possible steel strike could do to their production schedules later this year —are trying desperately, but without much success, to build up some extra supplies.

Even if the moderately reduced steel demand in U.S. continues, or increases, it will have little or no impact on the Canadian picture this year. Canadian business already placed in U.S. would be first to feel impact of easier supply picture.

Auto production—main reason for reduced steel requirements in U.S. in first quarter—at any time accounts for only around 7% of steel demand in Canada against 25% in U. S. There is little evidence yet of any reduction in steel requirements from Canadian auto makers.

Hot rolled sheets and bars will continue in "very tight" supply until end of first half at least with little evidence in sight of much improvement after that. Cold rolled sheets will also remain tight, likely until late fall. Only bright supply item from customer standpoint are galvanized products where supply is steadily increasing as new facilities are brought into production.

France Joins Rush To Build Cement Plants

A French cement group — one of Europe's largest — has joined in the international scramble to supply Canada's burgeoning construction industry.

While major Canadian, Swiss and Belgian interests are already expanding or building plants to cater for the cement market, and the U. K.'s major cement manufacturer is actively considering the step, the Societe Anonyme des Chaux et Ciments de Lafarge et du Teil, of Paris, France this week announced final arrangements to establish a plant in British Columbia.

Size of the plant and a date for start of construction are not disclosed but the French concern, better known as the Lafarge Group, has committed itself to setting up manufacturing facilities in the Metropolitan Vancouver area.

It's stated that principals of the group have been studying the B. C. market for the past year. Various missions including engineers and other representatives of the firm have been sent to Canada. As a result of preliminary investigations which were completed last December, the head office has now finalized arrangements to proceed with the plant.

Spokesmen for the company, George F. Blanc and Maurice G. Rivollier, state that technical and financial details are now being completed which will enable the firm to go ahead with plant construction.

The Lafarge Group owns 25 cement plants in France and North Africa and a British subsidiary, Aluminous Cement Co. It produced something over 25 million bbls. last year.

Is Zeckendorf Mystery Man In Dominion Square Purchase?

MONTREAL (Staff)—At midweek it looked to Montreal real estate observers as if William Zeckendorf had become the new owner of Dominion Square Corp. None of his Webb & Knapp's staff were prepared to comment.

By phone from New York, Mr. Zeckendorf did nothing to dampen the talk. He told The Financial Post: "I cannot confirm or deny buying Dominion Square Corp. right now, but I will be making an announcement shortly. For the present it is a case of 'no comment'."

The Post understands Mr. Zeckendorf has taken over the ten-story office building — with its $1.1 million outstanding in litigation—as another part of his major plan for a new downtown Montreal.

With construction of the central station plaza it is believed there will be an upsurge of property value in the immediate area, a slight falling off further away. By that reckoning Dominion Square building, only a block away, has considerable potential.

Observers this week were sure Zeckendorf's thinking ran along these lines:

—With the coming of the Plaza, Dominion Square building becomes a valuable investment. Also it is generally believed that with Zeckendorf's dynamic hand behind it, a much better return can be obtained from the ground floor retailing space.

—A second reason may be that he is unwilling to see the building go to someone else who would profit from his efforts on the Plaza. In other words the purchase is a protection barrier for the new scheme.

A full statement from Webb & Knapp on this and the stage reached on the Plaza plan is expected within the next week or ten days.

A further offer to acquire the remaining shares outstanding of Dominion Square Corp. will be

(Continued on page 8, col. 5)

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

CAPITAL EXPENDITURES planned for 1956 will run up against a barrier of not enough labor, inadequate investment funds and some materials shortages. Attempts to fulfill too high targets will feed already present inflationary forces.

* * *

CANADA'S POPULATION could double within the next twenty-five years, providing immigration doesn't slow down too drastically. It will take a proportionately higher rate of investment (through savings) to support the expected growth in consumption. Many economists are worried by the stubborn upward trend of consumer credit. Tomorrow's production facilities' growth should not, they say, be based on debt.

* * *

EVEN THE PESSIMISTS have trouble finding serious soft spots in Canada's car sales outlook. December, latest figure available, was the best end-of-the-year sales month in Canadian automotive history. January and February will follow their traditional downward trend, but spring sales could top even 1955's unprecedented showroom turnover. Despite the five-month strike, General Motors is budgeting for another record sales year.

* * *

THE NEXT new model planned by automakers is a convertible station wagon. The vehicles will have a retractable roof over the front seat, roomy rear section. Advertising will aim the new model directly at the summer cottage trade.

* * *

LAYOFF BENEFITS may be offered more and more by management negotiators. The reasoning is that labor is going to win a modified version of the G.A.W. offer eventually, and it's good strategy to offer some form of layoff benefits, rather than being asked for big wage boosts, or costly pension plan increases.

* * *

COLOR TV is gaining new converts south of the border. Some manufacturers have boosted output by as much as 500% this year. RCA Victor alone now makes 120 color-TV sets an hour.

* * *

NEWSPRINT SHORTAGE continues to bother U. S. publishers. Supply is so tight that the reopening of La Prensa in Buenos Aires was felt around the world. Canadian mills will continue working at capacity.

* * *

EUROPE'S COLD spell has interfered with the laying mood of the Continent's chickens. As European egg exports drop, further world markets will be opened up for Canadian eggs, probably raising domestic egg prices by spring.

* * *

STEEL SUPPLY will remain tight well into the fourth quarter. Canadian mills are already sold out until June and July and are now writing orders for next fall. The threat of a steel strike has prompted many users to try building up steel inventories. Few are succeeding.

* * *

AFTER A SLOW start, N.H.A. home building across the country is picking up again and running close to the record level of 1955. Houses have been selling faster than last year to compensate for the 16% higher carryover of unfinished homes.

* * *

TOTAL SALES of Canadian chemicals will reach $4 billions by 1975 — a 400% increase from current totals, the Gordon Commission has been told. During the next 20 years, Canada may reduce by one half the relative importance of foreign sources of supply. By 1975, imports will total only 12% of consumption.

* * *

NEW PILLS are being developed which could eventually eliminate the diabetics' need for insulin injections. Made from a new sulfa derivative, the tablets lower the blood-sugar level. The pills will not be sold until clinicians are certain they have no harmful side effects.

Stock Market Highlights

Industrials

Canadian industrial stocks continue churning slowly higher with **Toronto Stock Exchange** industrial index up about seven points on the week nudging its 1956 high and **Montreal** industrial average up four. For further details on some of the stocks that moved, see page 4.

MacNab's investment advisor reports sales of 10 shares of **Abitibi Power & Paper** preferred to help pay for **B. C. Telephone** shares purchased recently (see page 4.)

President Eisenhower's second term announcement was bringing new buying strength into the market at midweek. Steels, motors and a broad list of other groups were reflecting traders' increased confidence now that the "big uncertainty" is out of the way. For further details on some of the stocks that moved, see page 4.

Mines

New Royran sells as high as $4.20 a share following latest underwriting on 300,000 shares at $3.35 with options on additional stock.

Nipissing sells above $3 as first ore intersected in underground work and design of 700-ton mill now in progress. Over $600,000 1955 profit for Elizabeth mine.

Eldrich sells at 1956 high of $1.16 as mine responds to underground development and 1,000-ton mill a possibility.

Maritimes sells above $3 a share as rumors persist of further favorable ore developments at company's Tilt Cove mine.

Lake Shore strengthens to $5.60 on favorable 1955 earnings report.

Indian Lake firm spot Wednesday as some chalcopyrite mineralization reported at 290 ft. in hole at north end of main anomaly with best part of anomaly not yet entered. Second hole on west anomaly reported with evidence of chalcopyrite as well.

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Trend of Business

Department store sales set new record in '55. Estimated at $1,151 millions, sales last year ran 8.4% ahead of those the year before. Biggest increase was chalked up in B. C. where '55 sales were 12.5% larger than those made in the previous year. Quebec came next with a gain of 11%, then came Alberta 10.6%, Atlantic Provinces 6.4%, Ontario 5.3%, Manitoba 4%. Saskatchewan sales ran 4.2% below those in 1954.

Electric energy output increasing sharply to meet heavy demands of industrial and home users. Newly released figures for 1955's production record show central electric stations generated 76.3 billion kwhr. This is a 10% jump over the year before. Quebec accounted for 50% of total Canadian production, Ontario for 33%. Third-largest producer is B. C. with approximately 12% of the total. Other provinces follow with smaller shares.

Wholesalers' sales show substantial gains. In November, sales made by Canadian wholesalers topped $598 millions for a 6.7% rise over the preceding year's corresponding total of $560 millions. This latest increase brought January-to-November sales to $5,516 millions, up 12.4% over the same months a year earlier. In the 11-month period, largest increases came here: auto parts +34%, industrial and transportation equipment +23%, construction supplies +21%, farm machinery +13%.

Gold output in '55 likely to run 4% to 5% higher than year before. November output reached 388,500 fine oz., up only very slightly on a year-to-year comparison. However, first 11-month production at 4.5 million fine oz., is running 5% ahead of that in the preceding year and this gain is likely to be held through to year end '55. Over half total gold output comes from Northern Ontario mines while 80% is produced in Ontario and Quebec combined.

Canadian cigarette consumption has more than doubled during the postwar years. It is estimated that 24.5 billion cigarettes were sold last year. This is an 11% gain over '54 and a full 100% increase over sales in '44. Cigar sales show no similar skyrocketing trend. These total an estimated 252 million in '55, up 3.3% from '54 and 27% from '44. Sales figures are based on the sale of excise revenue stamps.

Washing machine makers hit five-year high in '55. Off the assembly line rolled 268,000 gleaming new washing machines for Canada's housewives. This is a thumping 24% production gain over '54 and it's due, say manufacturers to three trends: bigger paycheques going to the consumer, rapid rate of family formation, and the '55 house building boom.

Electric refrigerator production showing renewed strength. In 1955, output of domestic-type 'fridges reached 247,000 units, 5% more than the year before but 10% less than the 1953 record. Manufacturers started off the new year with lower stocks: On hand were 19,000 units, half as many as at the beginning of 1955.

This is the shape of the Canadian market. A mid-1955 special survey just released shows there are almost 3.9 million separate households in Canada, 2.8% more than the year before and 9.3% more than three years earlier. Average size of household (group of persons living in same dwelling) is 3.9 persons. Number of families (related persons living in same dwelling) is estimated to be close to 3.7 millions with average family size 3.8 persons.

Industrial employment holding strong. At the beginning of December, industrial employment set a new record, contrasting sharply with the experience of one year and two years earlier. While 0.3% lower than November — an expected seasonal decline — the industrial employment index stood 5.1% higher than a year before. Among populous communities, Toronto, Montreal and Vancouver showed heightened industrial activity while there was a moderate reduction in Winnipeg.

Trends in processed food manufacturing: During 1955, Canadian processors turned out more biscuits, jams, canned soups, infants' foods, ready-to-serve cereals, coffee, macaroni, jelly powders, process cheese, canned meats. Among items readied for the market in smaller quantities are soda biscuits, chocolate bars, baked beans, peanut butter, custard powders, prepared cake mixes, and blended and packed tea.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)		+3.9%	+6.9%	+11.3%	+5%
Carloading totals	(cars)	‡77,763	*108,052	62,844	66,981
Eastern Canada	(cars)	‡50,840	*69,777	40,567	44,689
Western Canada	(cars)	‡26,923	*38,275	22,277	22,292
Iron & Steel (mfd.)	(cars)	‡1,443	*2,059	1,072	1,092
Ores, concentrate	(cars)	‡3,469	*4,737	3,198	2,590
Base metals	(cars)	‡636	*827	659	651
Lumber, timber, plywood	(cars)	‡4,047	*5,803	2,547	3,865
Cement	(cars)	‡588	*785	302	520
Passenger car prod.	(no.)	6,473	6,033	6,102	8,179
Truck production	(no.)	1,564	1,260	1,061	582
Bus. failures 4-wk. moving av.	(no.)	26.2	25.2	25.7	32.3
Chartered Bank					
Personal savings	($ millions)	5,687	5,687	5,654	5,320
Loans outstanding	($ millions)	4,921	4,933	4,883	3,972
N.H.A. mtge. holdings	($ millions)	325	320	305	94
Bank of Canada holdings of securities	($ millions)	2,251	2,241	2,301	2,103
Short-term govern.	($ millions)	1,070	1,068	1,116	1,279
Long-term govern.	($ millions)	1,128	1,120	1,138	812
Other securities	($ millions)	42	42	37	12
Canadian dollar (U.S. cents aver.)		100.088	100.069	100.150	101.620
Yield 114 stocks		‡4.45%	4.45%	4.51%	4.44%
Dom. Bonds yield index ('35-'49=100)		106.4	106.4	107.1	96.0
T.S.E. industrial index		451.33	444.79	437.42	382.47
Bank Clearings					
Montreal	($ millions)	528	570	611	536
Toronto	($ millions)	690	716	816	694

*10-day end-of-month period.
‡Last week's data — latest available.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	265.5	283.5	284.3	240.6
In factories (Index)	266.1	283.0	285.4	242.4
Total nondurable goods (Index)	229.9	244.3	248.5	211.9
•Food and bev. (Index)	216.0	250.3	254.4	207.7
•Textiles (Index)	196.7	194.7	192.7	179.4
•Clothing (Index)	154.7	138.4	139.7	142.1
•Chemical products (Index)	282.5	293.8	298.9	269.0
Total durable goods (Index)	322.8	340.9	343.0	290.1
•Iron & steel products (Index)	311.3	317.6	319.0	230.8
•Primary iron & steel (Index)	369.7	385.5	388.0	241.5
•—From mines (Index)	250.7	271.0	284.8	213.5
•Metals (Index)	130.9	145.1	147.2	127.1
•Nonferrous smelting, etc. (Index)	240.8	261.9	256.3	261.7
•Gold (Index)	112.2	110.5	114.1	111.3
—From farms				
Hogs graded (000)	528	459	482	476
Cattle delivered (000)	158	143	120	151
Flour (Index)	152.0	144.9	146.6	154.3
—From sea				
E. Coast catch ($000)	3,347	1,670	2,533	3,311
W. Coast catch ($000)	1,837	1,206	1,672	1,053
—From forests				
Newsprint (000 tons)	542	539	503	522
Pulp (000 tons)	867	879	815	822
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	297.5	291.8	281.4	282.7
WHAT WE SELL—				
Retail sales ($ millions)	1,339	1,088	1,120	1,248
•Dept. store sales ($ millions)	163	133	107	152
Wholesale sales (value) (index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	80.5	79.2	80.1	77.4
Pass. cars sales (units)	23,809	23,594	26,135	19,450
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	102.6	101.8	101.0	101.0
•Dept. store stock sales ratio	1.2	2.0	2.6	1.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,133	1,139	1,126	1,037
Dividend payments (Index (annual rate)	291.3	288.1	286.9	260.5
JOBS—				
Persons with jobs (000)	5,231	5,388	5,419	5,003
Jobless seeking work (000)	286	200	162	363
Do. (% of labor force)	5.1%	3.5%	2.9%	6.7%
CONSTRUCTION—				
Contract awards ($ millions)	219	373	269	138
MONEY—				
Money supply ($ millions)	5,849	5,945	5,837	5,300
Cheques cashed ($ millions)	15,198	15,276	17,933	13,809
Life insurance sales ($ millions)	308	319	381	272
Notice deposits ($ millions)	6,097	6,092	6,565	5,615
Current public loans ($ millions)	4,503	4,508	4,266	3,788
PRICES—				
Consumer price (Index)	116.8	116.9	116.9	116.4

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	423	275	4,529	+41.8%
Primary copper (000 tons)	27.4	26.3	294	+6.5%
Nickel (000 tons)	14.3	14.1	160	+9.6%
•Cement (000 bbls.)	1,586	1,675	26,184	+17.4%
Lumber (millions fbm.)	439	498	7,342	-10%
Lumber exports (millions fbm.)	432	364	3,978	+23%

•New item this week.

Announcing

Aeromagnetic Surveys Ltd. (Toronto) — Gray S. Willson, project administrator for Canadian Colombo Plan Survey in Pakistan by the Photographic Survey Corp., to be assistant general manager.

Amalgamated Electric Corp. (Toronto) — P. A. York, manager, advertising and publicity.

Algoma Steel Corp. (Sault Ste. Marie, Ont.) — James Muir, chairman and president, Royal Bank of Canada, a director and member executive committee of the board.

British Columbia Power Commission (Victoria) — Robert C. McMordie, chief engineer.

Building Products Ltd. (Montreal) — H. D. Caplan, director of purchases; M. H. Moore, purchasing agent.

Builders' Supplies Ltd. (Toronto) — Hunter Reid, vice-president and general manager.

Canada Permanent Mortgage Corp. (Toronto) — C. F. Mackenzie and J. W. Rose, Jr., assistant general managers; W. G. W. Robinson, superintendent of branches.

Canadian Arsenals Ltd. (Ottawa) — Rear Admiral (E) W. W. Porteous, director, replacing Rear-Admiral J. G. Knowlton, recently resigned.

Canadian Bank of Commerce (Toronto) — F. H. Hemming and R. E. Harrison, assistant managers, main Toronto branch.

Canadian Bishop Oil Co. (Calgary) —Lorence Falkenberg, geologist.

Canadian Canners (Western) Ltd., Aylmer Products (Vancouver) — G. S. Deacon, assistant general manager, continues as sales manager.

Canadian General Insurance Co., Toronto General Insurance Co. and Traders General Insurance Co. (Toronto) — William F. Spry, president, general manager and director; C. D. Matheson, vice-president and assistant general manager; J. Wilson Berry, president Guaranty Trust Co., Roland Michener, Q.C., M.P., directors. R. M. Willmott, vice-president Traders Finance Corp. and Canadian General Securities Ltd., director, Toronto General Insurance Co.

Canadian Liquid Air Co. (Montreal) —E. Carson, assistant branch manager, Quebec; J. Saul, zone sales manager, Montreal and surrounding territory; M. Brault, branch development engineer; E. Lamontagne, zone sales manager, Quebec district.

Canadian Pacific Railway Co. (Montreal) — Industrial Development Department reorganized and expanded; F. W. Collins, Montreal, manager, with jurisdiction over entire system.

Canadian Pittsburgh Piping Ltd. (Toronto) — John A. Cuddie, treasurer.

Crown Life Insurance Co. (Toronto) — J. B. MacDonald, assistant actuary.

Dewey & Almy Chemical Co. of Canada, Cryovac Division (Toronto)—sales now handled on three-territory basis — E. S. Kaufman, western manager, headquarters Calgary; J. Bev Thompson, Ontario sales manager, headquarters, head office, Toronto; Leo Bregent, manager eastern division including Maritimes and Quebec, headquarters, Montreal. Company has opened offices: Vancouver, Winnipeg and Edmonton.

Eaton Automotive Products Ltd. (London, Ont.) — W. A. (Pat) Paterson, vice-president and general manager, succeeding A. C. Pullen, resigned for personal reasons.

English Electric Co. of Canada (St. Catharines, Ont.)—Arthur Wallis, purchasing agent, succeeding A. R. Christie, retired.

Foresteel Products Ltd. (Montreal) — R. Forest, vice-president and manager estimating dept.; R. St. Martin, sec.-treas. and manager finances, P. E. Dostie, director and sales manager; G. W. Madore, director and manager, engineering service dept.

French Chamber of Commerce in Canada (Montreal) — John C. Contat, president; François Ducros and André Lot, vice-presidents; Andre Sutto, secretary; Pierre Tisseyre, assistant secretary; Victor Durand, Gaston Jouven, Bernard Lechartier, Henri Mhun, Henri de la Myre Mory, Jean Ponsot, Jean Riviere, Etienne Spire, directors.

General Motors Diesel Ltd. (London, Ont.) — P. G. Brewer, senior sales engineer at London; P. E. Rowe, district engineer at Montreal, replacing Mr. Brewer.

Grafton & Co. (Dundas, Ont.) — A. J. Doran, secretary-treasurer, a director; L. E. Conway, director and London branch manager, to be vice-president.

Great-West Life Assurance Co. (Winnipeg) — Donald J. Barrett, district manager, Belleville, Ont.

Guarantee Co. of North America (Montreal) — John W. Medland, Toronto, director; Miss M. L. Jones, assistant secretary.

Haughton Press Ltd. (Toronto) — C. Haughton, president and general sales manager; D. Haughton, vice-president, creative production and agency sales; J. Rose, stationery and office furniture operations; H. McCue, production manager, printing operations.

Household Finance Corp. of Canada (Toronto) — D. J. Bone, district supervisor, eastern division, headquarters, Montreal; J. D. Leblanc, manager new office, St. George de Beauce, Que.; S. L. Kazminski, manager new office, Hawkesbury, Ont. Managers' transfers: T. M. Cumming, Dartmouth, N.S.; F. C. Milot, Drummondville, Que.; K. G. Ingraham, at 47 Sackville St., Halifax; A. J. Williams, 55 Cornwallis St., Halifax; D. J. McGee, 106½ Rideau St., Ottawa; managers' promotions: F. E. Hunter, Corner Brook, Nfld.; A. M. Brown, Dorval, Que.; R. H. Laplante, Grand'Mere, Que.; J. H. Haystead, Kentville, N.S. Weston, Ont. office newly located at 51A Main St. North.

Hydrotechnic Ltd. (Montreal) — formed as a Canadian water specialist organization in association with Paul Pelletier, consulting engineers and S.E.M. Prospecting Ltd., and in affiliation with the Hydrotechnic Corp. of New York, Rowland H. Stokes-Rees, president; Paul L. Pelletier, vice-pres.; Hugh MacDougall, vice-pres. and chief engineer.

Manufacturers Life Insurance Co. (Toronto) — T. B. Morrison and E. S. Jackson, actuaries.

F. H. McGraw & Co. (New York) — Charles Dubose, vice-president to supervise operations, Canadian subsidiary in Toronto.

Molson's Brewery Ltd. (Montreal) — D. M. Chenoweth, general manager, a director.

Nova Scotia Textiles Ltd. (Windsor, N.S.) — J. Donald Wood of Halifax, president; J. D. Macdonald, general manager, continues as secretary-treasurer.

Alford R. Poyntz Advertising Ltd. (Toronto) — D. A. Poyntz, vice-president.

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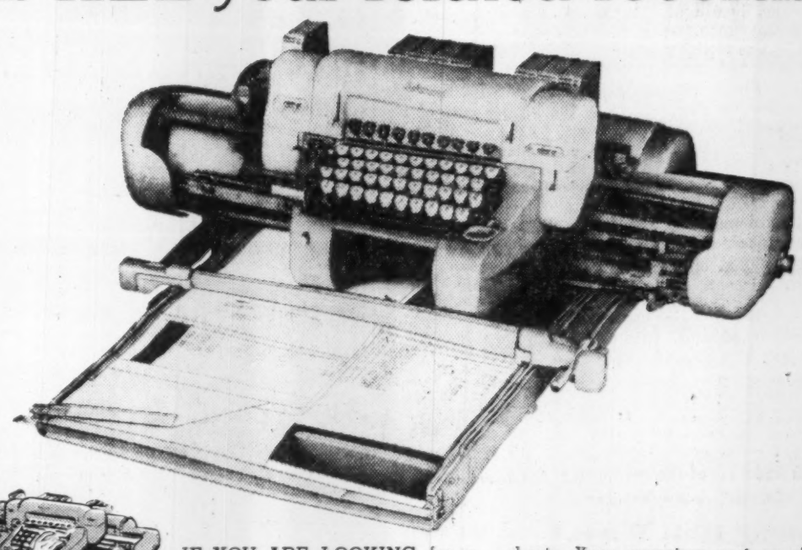

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'56 Spending Plans Will Test Strength

(Continued from page 1)

in structural types. Current programs of the steel companies to increase capacity, says the report, will have little, if any, effect this year. Working at capacity, they can't produce much more than 5% over last year's output. By cutting exports, perhaps another 5% could be added to domestic supplies from domestic production. Total increase: Only 10%.

Demand from other large users, such as the automobile industry, could be lower than last year, which might mean more ingots available for construction types and machinery. But, even if the ingots were available, how much more could Canadian mills fabricate?

CEMENT: In spite of some disagreement among Canadian producers about the proper limit of expansion, the Trade Department report says flatly that the increase in supply for 1956 will not be much more than 10%. And that "even under the most favorable circumstances."

GYPSUM, GLASS, BRICK. Shortages felt in 1955 may correct themselves, if housing levels off, because that is where they are most used.

IMPORTS. Total steel imports in the last quarter of 1955—making up for low deliveries in the early part of the year—set a pace which would lift 1956 supplies by 15% above last year. But only if they are maintained at that rate. And they will only help the construction and investment program if they are available in the required types.

Overseas supplies are tight. The U. S. expects to expand production of structurals by at least 10%. But the U. S. demand for these types will be heavy. How much more will Canada be able to get?

Same question on cement. Last year's imports were the greatest ever. With heavy demand in the U. S. as well as here, we can't bank on being able to buy all we may want.

LABOR: Skilled tradesmen will be short. Demand for construction workers may not be as much as 18% up, because the balance of the investment program is swinging toward engineering types of work. But the labor market will be tight. (The Post, Feb. 25).

INVESTMENT FUNDS. Mortgage funds will be more difficult to get. Chartered banks won't be putting so much into insured residential mortgages. This is what will curb the housing program.

Business firms may also find it more difficult to get funds to carry out their planned expansions. Did they, in drawing up their year-end plans, take account of the new chartered bank agreement to limit term loans?

For the really big outfits, wanting several million dollars, there is always the possibility of going to the market — here or in New York — at a price. For smaller enterprises, wanting only a few hundred thousand dollars, there may still be a chance of some bank accommodation. But it is considered here that no chartered bank could extend such loans very far — either in amount or in number —without breaking the spirit of the agreement reached between the banks in November last.

Any firm with adequate liquid funds to finance its own expansion plans is, of course, in the clear. But shortage of finance may limit the over-all program.

These May Help:

Government circles look to three main influences to reduce 1956's planned capital improvements to the level of what they feel the Canadian economy can sustain without inflating prices and wages. They are:

1. Increased imports of goods and of capital.
2. Increased difficulty and expense of borrowing money.
3. Physical shortages, particularly of steel and cement, which may lead to delay or reduction of planned programs.

1. IMPORTS OF GOODS AND CAPITAL

A large, though undetermined, proportion of the capital program comes from U. S.-owned corporations, which presumably expect to get the funds from south of the line. The capital brought into Canada by these and other enterprises will pay for large imports without running us into real balance-of-payments problems.

If we can get imported goods to make up for domestic shortages, then we can cancel the inflationary effects of shortages.

But we can only go on buying the imported goods so long as we borrow also the capital to pay for them.

In so far as we can do this, we can "export" our inflation—mainly to the United States.

Last year we bought goods from the U. S. worth $840 millions more than our exports to the U. S. The deficit was matched by the capital inflow.

How far can the deficit on physical trade grow before exchange speculators take alarm?

If it extended to as much as an annual rate of, say, $1 billion, speculation might start against the Canadian dollar. By the simple expedient of delaying the transfer of funds across the border—the so-called "leads and lags" of ordinary commercial trade — speculators could make a difference of as much as $300 millions in the exchange of funds in a single month.

Unless that were offset by an unusual inflow of capital funds in the same month, it could seriously damage the Canadian dollar.

This is a danger that Ottawa is aware of: though it doesn't at present see any sudden lack of confidence which might upset the balance of payments. Short of that, the more scarce materials we can import, the better for the Canadian anti-inflationary measures.

2. CANADIAN MONETARY MEASURES

The Bank of Canada's tight money policy, coupled with the chartered banks' agreement to restrict certain loans to business, is expected to make it difficult to raise funds for all the capital expenditures planned. This alone, may cause some of the year-end plans to be revised downward, thus helping to bring the capital program more within the range of Canadian capacity.

Big borrowers can, of course, always go to the U. S. market. The U. S. authorities are believed here to be keenly aware of the inflationary dangers affecting their country as well as ours. They may not want to squeeze too hard in the next nine months before the November presidential election. But they have not yet shown any sign of serious relaxation in the policy of monetary restraint. And they may well be on guard against doing anything which could lead to increased consumer prices before the election.

Canada's tight money policy is expected to be reflected generally if not in detail, in the United States too.

3. PHYSICAL SHORTAGES

The Government would welcome any single conclusive shortage—such as, it may be, structural steel—which would automatically limit the amount of work which could be undertaken. If one such bottleneck were narow enough to take all the pressure, then other scarcities such as labor and other materials could be automatically relieved.

Inflation would be concentrated on one commodity. Structurals — the most likely such bottleneck—come largely from the United States anyway; and Canadian demand will be too insignificant in the over-all U. S. picture to make much difference to prices there.

Therefore it might be better to be held up by this one shortage, rather than to have the inflationary pressures spread more widely over Canadian labor and domestic materials. But this will only be true so long as most Canadian investors still keep a keen sense of price and resist the temptation to start supporting grey markets.

Where '56 Capital Is Going

Proposed capital outlays for 1956, for construction and new machinery and equipment, likely will reach $7.5 billions, up about 20.8% over 1955.

Expenditures for construction alone in 1956 will total, according to the Department of Trade & Commerce, $5.1 billions. Business will spend about $2.3 billions on equipment and machinery.

Biggest spenders this year will be manufacturing, $1.3 billions; the house builders, $1.5 billions; the utilities, $1.5 billions; and governments, $1 billion.

Enterprise	Capital Expenditures $ Millions — Construction	Machinery & Equipt.	Sub-total
Agriculture & Fishing:			
1954 ..	78	310	388
1955 ..	80	344	424
1956 ..	83	344	427
Forestry:			
1954 ..	26	20	46
1955 ..	35	27	62
1956 ..	36	24	60
Min'g, Quarry'g Oil Wells:			
1954 ..	184	94	278
1955 ..	220	81	301
1956 ..	300	124	424
Manufacturing:			
1954 ..	288	534	822
1955 ..	345	594	939
1956 ..	462	842	1,304
Utilities:			
1954 ..	610	514	1,124
1955 ..	600	441	1,041
1956 ..	1,002	580	1,582
Construction Industry:			
1954 ..	9	88	97
1955 ..	11	96	107
1956 ..	10	76	86
Housing:			
1954 ..	1,178	...	1,178
1955 ..	1,496	...	1,496
1956 ..	1,574	...	1,574
Trade, Wholesale & Retail:			
1954 ..	204	164	368
1955 ..	193	157	350
1956 ..	214	156	370
Finance, Insur., Real Estate:			
1954 ..	90	17	107
1955 ..	84	18	102
1956 ..	92	18	110
Commercial Services:			
1954 ..	25	82	107
1955 ..	33	93	126
1956 ..	46	90	136
Institutional Services:			
1954 ..	296	41	337
1955 ..	370	39	409
1956 ..	402	45	447
Government Departments:			
1954 ..	692	76	768
1955 ..	806	67	873
1956 ..	941	68	1,009
TOTAL:			
1954 ..	3,680	1,940	5,620
1955 ..	4,273	1,957	6,230
1956 ..	5,162	2,367	7,529

Enamel & Heating Ltd. Plans Capital Structure Changes

MONTREAL (Staff) — Important changes in the capital structure of Enamel & Heating Products Ltd. will be considered at a special meeting of shareholders in Sackville, N.B., March 13, including:

—Dividing the present authorized 250,000 npv common shares into 250,000 npv class "A" and 250,000 npv class "B" shares. There would be 118,000 of each class outstanding. At Dec. 31, 1955, there were 118,000 npv common shares outstanding.

The class "A" shares would have no voting rights but would carry a 40c annual dividend. A further 10c would have to be paid annually on the "A" before the "B" could participate in any dividend. No limit, however, is set on the "A" dividend before the "B" would automatically have to participate. Class "B" is the voting stock.

—Increasing the capital of the company by the creation of 118,000 4% non-cumulative redeemable preferred shares of $2.50 each. This would be distributed under section 105 of the Income Tax Act for conversion of tax paid surplus into preferred shares. A spokesman said it is planned to redeem the issue by the end of this year.

There is now about $1 million in surplus. The distribution would involve an outlay of approximately $355,000 including $295,000 for the 118,000 new preferred shares and including federal tax of 15%.

The meeting will also consider creation of a new $1,250,000 debenture issue. Funds would be used in part for the recent redemption on Feb. 1, 1956, of the $557,000 outstanding 5% convertible sinking fund debentures. Directors have also decided to redeem the outstanding first mortgage bonds totaling $230,000.

A spokesman said about $300,000 would remain from the issue and would be used to reimburse working capital.

It is understood the company is budgetting for 40% increase in sales this year. The aircraft business is said to be expanding; rolling mills are unable to fill all orders and the company is studying whether it can fill the orders of the furnace division.

For the year ended Dec. 31, 1955, company showed net profit of $169,006 against $74,815 the previous year. Increased sales of furnaces, rolling mill products and aircraft components contributed to the improved results.

Enamel & Heating traded at a high of $8 in 1954 and a low of $7. Price range in 1955 was $10-$6 in light trading (5,955 shares). Price range to date this year: $10-$9.50 with 675 shares traded in January and 450 shares to late February.

Municipal Bonds

February 28, 1956

	Coup.	Matur	Bid	Ask.	Yld.
	%		$	$	$
Calgary	3½	'89	96¼	97¼	3.75
Edmonton	3½	'89	94¼	96¼	3.85
Halifax	3½	'86	96	97	3.85
Hamilton	3	'67	92¼	93¼	3.70
Montreal	3	'70	88¼	89¼	3.95
Moose Jaw	3½	'60	97¼	98¼	3.85
Ottawa	3¼	'68	93¼	95¼	3.70
Regina	3	'64	91¼	93¼	3.85
St. John, N.B.	3½	'65	95¼	96¼	3.95
Toronto	3	'68	91¼	93¼	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Winnipeg	3	'69	90¼	92¼	3.70
Windsor	3½	'75	87¼	89¼	4.25
Windsor	2½	'75	74¼	76¼	4.25

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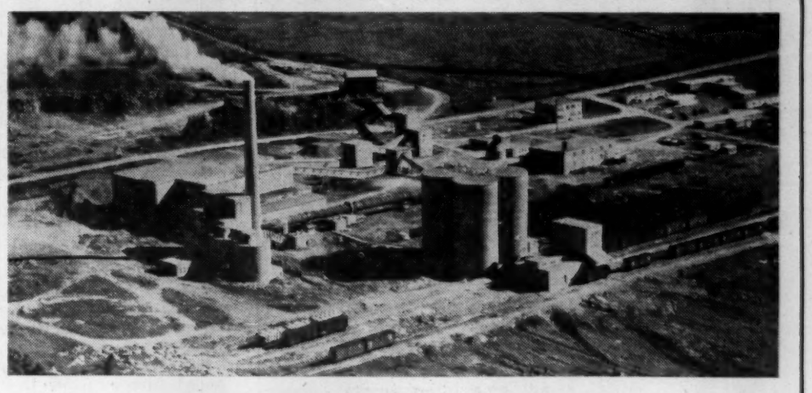

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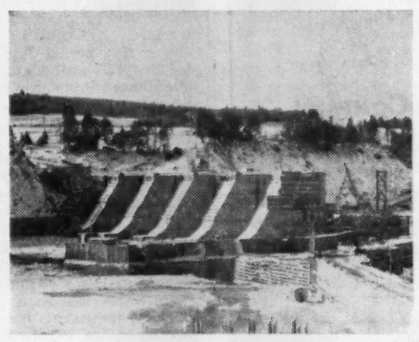

To meet normal load growth and increased demands from new industries, the Provincial Power Commission is planning its Electric Power needs well into the future.

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ANNOUNCEMENT

TANDY APPOINTMENT

ARTHUR R. HACKETT

has been named a Vice-President of Tandy Advertising Agency Limited, Toronto, it is announced by W. H. Wilkes, President. Mr. Hackett is well-known in Canadian advertising circles, and has been with Tandy for several years in the capacity of Senior Account Executive.

The Manufacturing Plans

Now the manufacturers are planning:

FIELD	EXPENDITURES $ Millions — Construction	Machinery & Equipt.	Sub-total	Total incl. repair Expenditures
Food and Beverages				
1954	38.6	65.7	104.3	158.7
1955	37.6	64.5	102.1	154.7
1956	31.6	60.9	92.5	141.0
Tobacco & Tobacco Products				
1954	0.6	2.5	3.1	5.5
1955	1.5	2.3	3.8	6.5
1956	1.7	2.9	4.6	6.2
Rubber Products				
1954	4.6	11.1	15.7	22.6
1955	3.3	12.9	16.2	23.1
1956	3.2	15.2	18.4	25.7
Leather Products				
1954	0.5	1.8	2.3	4.9
1955	0.3	1.6	1.9	4.7
1956	1.1	1.6	2.7	5.4
Textile Products				
1954	7.5	21.0	28.5	45.5
1955	5.3	21.6	26.9	46.1
1956	8.9	20.7	29.6	49.0
Clothing				
1954	2.2	7.6	9.8	15.1
1955	1.8	6.7	8.5	13.8
1956	1.2	5.1	6.3	11.2
Wood Products				
1954	8.4	24.5	32.9	63.5
1955	10.0	25.6	35.6	66.6
1956	9.7	21.2	30.9	59.3
Paper Products				
1954	21.6	65.7	87.3	170.6
1955	32.7	105.0	137.7	228.4
1956	66.8	199.6	266.4	360.3
Printing, Publishing & Allied Industries				
1954	11.7	19.7	31.4	38.7
1955	6.6	18.8	25.4	31.9
1956	13.8	17.6	31.4	37.2
Iron & Steel Products				
1954	22.0	66.4	88.4	165.0
1955	27.4	65.3	92.7	178.5
1956	40.6	89.2	129.8	212.8
Transportation Equipt.				
1954	20.9	44.3	65.2	106.1
1955	19.8	36.5	56.3	93.1
1956	19.2	49.0	68.2	105.5
Non-Ferrous Metal Prods.				
1954	20.3	33.3	53.6	102.4
1955	37.6	46.0	83.6	137.9
1956	56.2	57.1	113.3	170.8
Electrical Apparatus & Supplies				
1954	11.7	20.0	31.7	48.4
1955	10.3	21.2	31.5	47.0
1956	10.7	25.7	36.4	53.7
Non-metallic Mineral Products				
1954	19.6	23.6	43.2	69.8
1955	22.6	23.3	45.9	71.6
1956	28.3	46.2	74.5	102.2
Products of Petroleum and Coal				
1954	79.6	14.0	93.6	120.8
1955	96.7	11.2	107.9	134.0
1956	95.2	16.9	112.1	137.2
Chemical Products				
1954	15.1	24.7	39.8	77.4
1955	26.9	33.6	60.5	95.7
1956	71.0	94.2	165.2	201.9
Miscellaneous				
1954	2.7	4.5	7.2	11.5
1955	4.6	6.6	11.2	15.2
1956	2.6	5.9	8.5	12.5
Capital Items Charged to Operating Expenses				
1954	...	84.1	84.1	84.1
1955	...	90.8	90.8	90.8
1956	...	113.3	113.3	113.3
TOTAL				
1954	287.6	534.5	822.1	1,310.6
1955	345.0	593.5	938.5	1,439.6
1956	461.8	842.3	1,304.1	1,805.2

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March Securities Review

is a partial list of Canadian Companies on which depletion allowances may be claimed for Income Tax purposes.

A copy of this Review will be forwarded upon request.

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Offer New Massey-H-F $21 Mill. Issue

A new $21 million Massey-Harris-Ferguson Ltd. 4½% sinking fund debenture issue is being publicly offered at par by a syndicate headed by Wood, Gundy & Co., Toronto. The issue will mature March 15, 1976.

A sinking fund sufficient to retire $1 million of these debentures annually, or over 80% before maturity, will begin March 15 this year. Company will use the proceeds for general purposes including the retirement of bank loans.

Consolidated net profit for the fiscal year ended Oct. 31, 1955 was 4.5% higher than in the previous fiscal year ($7,521,031 against $7,194,814). Earnings per share were equal to 70c in 1955, based on the number of shares outstanding as calculated from dividends paid, and 76c in 1954.

Company's equity in net earnings of non-consolidated subsidiaries totaled $5.1 millions. These earnings together with consolidated profits would have totaled $12.5 millions, or 41% higher than in the previous year. However, the transfer of earnings from abroad would be subject to currency and tax regulations.

The annual interest charges on funded debt including this new issue will amount to $2,064,500, which was earned 4.43 times in the last fiscal year.

In the last 10 fiscal years company and its subsidiaries spent $51.6 millions on capital expenditures and working capital has increased by $108.4 millions. During this period funded debt rose by $32.5 millions (exclusive of debt maturing within one year) and the outstanding capital stock rose by $42.4 millions. World sales during the fiscal periods 1946-55 rose to $368 millions from $72.4 millions. Company's business covers 142 countries throughout the world.

Company is looking forward to strengthening its position in 1956, based upon the ability to increase its share of the business, but in some respects it will be a difficult year and no marked improvement can be looked for in agricultural conditions, Chairman and President James S. Duncan told the annual meeting this week.

There are still restrictions on export sales from North America, and while markets supplied from the overseas factories have been very satisfactory, company is doing everything possible to promote North American exports.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

With the Loblaw Companies-Loblaw Groceterias deal going through, **George Weston A and B** bump ahead $2½ in a single session to high $33. Weston controls the big food chain organization which has now cleared the way for further expansion through the change in corporate structure. This week it was announced Loblaw Companies would take up the Loblaw Groceterias A and B turned in under a share exchange offer by Feb. 29, and that share certificates in the new company will be delivered on or before March 9. An application has been made for listing the new stocks, and they are expected to be called for trading in a short time.

With this part of the company's program complete, next on the agenda, it's believed, is the preferred stock offering by Loblaw Groceterias (the operating company) to pay for acquisition of National Tea Co. control. This financing is expected toward the end of March.

* * *

THE STREET IS TALKING ABOUT—the better than week long uninterrupted advance in leading industrials that has carried the **Toronto Stock Exchange** industrial index to within 1% of 1955-56 high. Since Feb. 17, this indicator of industrial price changes has climbed about 2%. It is up 5% from the 1956 low touched late in January.

One of the high spots in recent trading has been **P.R.M. Inc.** (formerly Pressed Metals) which this week added $11 at $41 before settling back to $38½. This followed a climb from about $20 a few weeks ago. Latest spurt followed news that the new Canadian owners planned to put the company into the movie distribution business by buying the film library of Warner Bros. Pictures.

* * *

Companies connected with the oil business continue to be in moderate demand at steadily higher prices as industry sources talk of increases in the price of crude oil. **British American Oil** which has been a feature fairly regularly in recent months on assorted rumors of deals with parent company **Gulf Oil** of the U. S. bumps ahead $3 to about $42½. Business reported well ahead of last year at this time but main reason for new buying appears to be expectations of some major pending deal. B-A has come up from $32 last September.

Imperial Oil adds 1¼ at $41⅜. Pipelines also busy with **Interprovincial** climbing $3 to $33 on the week and up from $29 about three weeks ago. Move here ties in with B-A Oil announcement of plans to double capacity of Clarkson refinery crude output. **Trans Mountain Oil Pipe Line** at $49 is up from $47½ about three weeks ago.

* * *

Not a quiver out of **Canadian Locomotive** after a U. S. judge indicates he will not block the share exchange plant with **Fairbanks, Morse & Co.**, of the U. S. Stock holds steady at $34½, down from a top of $39 when share-exchange deal first came out but still well up from $21 at the end of 1955. The U. S. judge told Fairbanks, Morse to go ahead with arrangements for the share-for-share exchange of up to 169,000 shares. Fairbanks, Morse trades at about $43. Proxy battle expected at March 28 Fairbanks, Morse meeting when Penn-Texas Corp., which has been trying to block share-exchange, seeks representation on the board.

* * *

A mystery on Bay Street is the future of **Donnell & Mudge Ltd.** a former tanning firm which has sold its plant and other assets (The Post, Dec. 17). Control of this company changed hands and a capital reorganization resulted in class A shares being exchanged into common on a share-for-share basis. At the time of this exchange of stock the common shares were bid at $1.10 and the A shares were about $2.50.

However, recent sales in the common have been as high as $14 in what appears to be move by the new controlling interests to pick up more stock. Control is believed to be held by Maxwell Goldhar, Toronto, president of Sapphire Petroleums (and one of the new directors of P.R.M. Inc.), and his associate, Kenneth Kelman. They acquired 30,000 shares last year from a major stockholder and are believed to have increased their interest through an offer made last summer via the Bank of Nova Scotia of $2.25 (later extended to $2.50) for A shares and 40c for common shares. There are 65,650 common shares now outstanding. Street sources say the former tanning company is being turned into a holding and investing company.

* * *

OTHER MARKETS—Calgary Power and Northern Telephone continue features in over-the-counter dealings. Calgary Power at $50½ climbs $1 on top of last week's fractional gain. Northern Telephone at $4.30 is up 20c on week . . . Insurance stocks stop two-week slide with mild buying holding prices steady. **Manufacturers** adds $5 at about $280.

Overseas markets show strength with London prices climbing steadily after increase in bank rate is cleared away. Analysts feel that market may have been oversold in anticipation of higher bank rate and other anti-inflationary regulations. **Bowaters** a feature with North American buying carrying price up $1 to $6.80-$6.95 range. Interest stirred by deal with Scott Paper Co. of U. S. to build a U. K. mill. **Hudson Bay** bumps ahead to $22⅜-$23 from $21⅞-$22¼ range a week ago and blue chip **Imperial Chemical Industries** is up at $6 to $6.15 from $5.65 to $5.85.

No Reason for Headaches In the Auto Sales Picture

Worries about the level of Canadian new car sales are premature—and probably quite needless.

That's the message from the auto industry.

A wave of conservatism — pessimism would be too strong a word—about car sales has been sweeping the U. S.

Some of it has spilled over into Canada, although the two situations are very different. That's because of Canada's lower level of sales per thousand people and resulting greater future sales potential.

The worriers can point to recent decisions by Ford of Canada and Chrysler of Canada to reduce production temporarily; and to an announcement this week from Ford of another interruption in new car output.

But these can be interpreted as normal adjustments to the always-small winter market and to an especially severe winter.

The industry interprets them that way. It knows, also, that January and February sales are pretty meaningless as an indicator of the whole year's business.

Thus, General Motors of Canada President William Wecker this week forecast another record sales year for his company—in spite of a five-month strike. GM production of 1956 models has just now begun. Wecker predicted a big year for the nation's automotive industry.

That should mean a second successive billion-dollar-plus year for new car sales. (In 1955: $1,023 millions; In 1954: $798 millions).

The present size of the new car and truck market (almost 10% of all retail sales last year) is reason enough for its position in the spotlight.

Because it is both big and changeable, its movements have a great effect upon the pace of the economy. Last Spring's spectacular auto sales surge, for instance, got much of the credit for 1955's business boom.

No January and February sales figures are available. December was a particularly good month, saleswise.

New motor vehicle sales in January-February, 1955, were well under 50,000. They just barely bettered the same period in 1952, were less than in 1954 and away under 1953.

Yet 1955 was the biggest car-selling year of them all.

It won't be until the annual sales upswing begins in March and April that conclusions about the size of the 1956 market can be drawn.

There is no visible reason now for pessimism. In the U. S., however, it's possible the market was oversold in 1955—U. S. dealers sold a new car for every 22 people, including men, women and children.

Here's what was happening this week in the auto industry:

—Ford announced it will shut down passenger car assembly at Oakville, Ont., during the week of March 5 and curtail Windsor manufacturing operations from March 1 to 12. The reason given: Bad weather has piled up dealer stocks by discouraging trade.

—Wecker said GM's full complement of plant workers would soon be back at work. The company hopes to catch up with its 1956 auto production schedule by July. It will hire additional workers, schedule a lot of overtime.

Chrysler Backs Dealers

—Chrysler announced a dealer enterprise plan to attract and encourage younger men with ability and desire to become auto dealers. Dealers selected to participate will invest a specified minimum of the required capital. The rest will be provided by Chrysler, with provision for retiring the company's interest out of dealership earnings.

—Kaiser-Willys of Canada announced that jeep sales hit a seven-year high in 1955 and the company operated at a record profit. So did its dealers.

—Ford of England announced new, larger (six inches longer, three inches wider) Consul, Zephyr and Zodiac models aimed at the export market.

MacNab Sells Abitibi, Buys B. C. Telephone

MacNab's manager has bought 10 additional shares of B. C. Telephone, through company's rights offering. He used cash on hand and proceeds from the sale of 10 shares Abitibi 4½% preferred to provide the funds.

He bought the B. C. Telephone shares at $40.50 per share and sold Abitibi shares at $26 per share. Both transactions were made on Feb. 1.

This increased MacNab's holding of B. C. Telephone to 60 shares and reduces his holding of Abitibi 4½% preferred to 30 shares.

B. C. Telephone's rights offering expired Feb. 24. It was made Jan. 18, and entitled shareholders of record Jan. 25 to buy one additional share at $40.50 for each four shares held.

New Pipeline Will Carry Butane, Propane

Hydrocarbons Pipeline Ltd., a wholly-owned subsidiary of Canadian Hydrocarbons Ltd., has received incorporation approval from a Senate committee. Hydrocarbons plans to build a 745-mile main line from the Bonnie Glen field near Edmonton to Winnipeg which will carry propane, butane and other by-products from the oil and gas fields. Before construction can begin the company must obtain permission of the Board of Transport Commissioners.

Canadian Hydrocarbons, which will finance and control the line, this week announced an initial dividend of 12½c a share payable March 15, to shareholders of record March 5.

ANNOUNCEMENT

GORDON R. HINCH

has been appointed Media Manager of Kenyon & Eckhardt Ltd. in Toronto, according to a release from George B. Macgillivray, Director of Canadian operations for Kenyon & Eckhardt.

For the past five years, Mr. Hinch has acted as Media Manager of the Russell T. Kelley agency in Hamilton where he was also responsible for radio and television production. Previous to this, Mr. Hinch was associated with J. J. Gibbons Limited in Toronto.

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Can You Pass This Trust Quiz!

1. Trusts to continue for all time can be set up for charitable purposes only. — *True* ☐ *False* ☐

2. It is unwise to appoint an executor or executrix who cannot always be available and ready to administer your estate. — *True* ☐ *False* ☐

3. Every Will is revoked by marriage except where it is declared in the Will that it is made in contemplation of marriage. — *True* ☐ *False* ☐

4. Life insurance payable to a preferred beneficiary is not subject to Succession Duties. — *True* ☐ *False* ☐

5. More than 50% of all estates administered by Trust Companies are over $100,000 in value. — *True* ☐ *False* ☐

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1. True 2. True 3. True 4. False 5. False (only 12%)

Complete explanations of these answers will be supplied upon request or write for booklet.

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Bank Staff Changes

Commerce:

W. T. ATKINSON, to be an assistant accountant, Montreal, Que.

J. D. AULD, formerly accountant, Avenue Rd. & Eglinton, Toronto, new manager Road & Eglinton, Toronto, now manager of the newly opened branch, Dixie Plaza, Port Credit, Ont.

V. S. BARNES, accountant, Kelvin St., Winnipeg, to be an assistant accountant, Winnipeg.

A. R. BATTLER, to be an assistant accountant, Toronto, Ont.

S. CHARCHUK, accountant, Smoky Lake, Alta., to be accountant, Vermilion, Alta.

IS THIS A BARGAIN?

By PAUL S. DEACON

More Shares Make You Richer?

Splits Regarded As Bullish, But Raise Some Questions

Shareholders of Gypsum, Lime & Alabastine received a notice from the company this week calling a special general meeting for March 21 to consider a two-for-one split of the common stock.

Gypsum shareholders found themselves in what is becoming a growing company of investors, who are receiving more shares of stock for those they already hold.

In the past few days, there has been a rash of stock splits proposed:

—Canada Wire & Cable plans to split its 350,000 class B shares on a five-for-one basis.

—Enamel & Heating Products is proposing a split of its 118,000 common shares into an equal number of class A and class B shares (one class A and one class B for each common now held). Authorized common will become 250,000 class A and 250,000 B.

—Reitman's (Canada) Ltd. is subdividing its authorized 225,000 common into 450,000 common (there were 181,500 outstanding at last report) and creating 50,000 additional shares.

—Supertest Petroleum Corp. shareholders last week approved a 10-for-1 split of the common and doubling of the authorized common.

Stock splits have been generally regarded as a bullish development by investors, even though the splitting of shares does not increase a shareholder's proportionate interest in the company.

In practice, however, the market action of split stocks has not always been upward. A recent article in the Harvard Business Review points out that without some favorable following development such as a dividend increase, split stocks often change very little in price and sometimes go down.

The reasons why investors normally regard a split as bullish are mainly these:

—The stock has risen to a level at which smaller investors are reluctant to buy. By splitting the stock, it becomes easier to buy shares in reasonable numbers. This in turn should provide a broader demand, and could reasonably be expected to result in higher prices.

—Splitting of the stock is taken as evidence of a company's confidence in maintaining earnings at a level which would support the new split stock price, and perhaps make it rise.

In most cases, the Harvard Business Review article found, splits did increase the number of shareholders. However, unless there was tangible evidence of the second factor — the new earning stature of the company — in the form of higher dividends, the increase in shareholder numbers alone was not enough usually to bring about an increase in the price of the shares.

Despite all this, there was a huge jump in the price of Supertest common when that company's split was announced. From a level of $25 a share, the stock jumped another $20 on small volume.

This was probably a special case, because the common of this company is very closely held, and the floating supply is small. The ordinary stock, which has a call on dividends equal to that of 10 of the new shares, moved up only slightly (after dropping back initially) to about $24 from $23.

Reitman's shares, which had been trading around $35 a share prior to the split announcement, moved up to around the $38 level afterwards. Enamel & Heating shares were affected little, remaining around their recent $9-$10 level.

Gypsum stock, which was selling around $58 early in January, and dipped to as low as $54½ the end of January, was back up around the early January level again prior to the announcement of the split. Canada Wire B shot up $20 to $100.

Dividend Changes

DE HAVILLAND AIRCRAFT OF CANADA LTD.—$1 on class A pfd. payable Mar. 15, 1956 to holders of record Mar. 6, ex-div. Mar. 2. First payment since $1 paid in Dec., 1954. Recent price: $141.

IMPERIAL INVESTMENT CORP.—17½c on class A & B common payable Mar. 31, 1956 to holders of record Mar. 15. Previously paid 15c quarterly. Recent price: $12.

PROVINCIAL TRANSPORT CO.—25c on common payable Mar. 31, 1956 to holders of record Mar. 16, ex-div. Mar. 14. In '55 paid 10c quarterly plus a 40c extra. Recent price: $14⅛.

CANADIAN HYDROCARBONS LTD. — 12½c on common payable Mar. 15, 1956 to holders of record Mar. 5, ex-div. Mar. 1. Initial dividend. Recent price: $7¾.

ANGLO - SCANDINAVIAN INVESTMENT CORP. OF CANADA—$1 on common payable Mar. 15, 1956 to holders of record Feb. 29, ex-div. Feb. 27. Initial dividend. Recent price: $11.

S.K.D. MANUFACTURING CO.—On 6% 1st pfd., 15c and on 6¼% 2nd pfd. 31¼ cents, both paid Mar. 1, 1956 to holders of record Feb. 15. Initial dividends.

CANADIAN COLLIERIES (DUNSMUIR) LTD. —Stock dividend of six 5%, $1 par cum. red. pfd. shares (one share each of series A to F incl.) for every two shares of common held. Payable Mar. 31, 1956 to holders of record Mar. 17, ex-div. Mar. 14. Paid 15c in 1952. Recent price: $12¼.

Reitman's Plans 10 New Stores

MONTREAL (Staff) — Reitman's (Canada) Ltd. plan construction of about 10 new stores this year and expansion of three existing ones. Cost: $250,000 to $300,000.

The company opened 13 new stores last year and now has 77 in operation. Capital expenditure amounted to $275,000 to $300,000 in 1955 including enlargement of some existing ones.

It is not expected the new stores this year will substantially increase sales or earnings because many of them won't be operating until late in the year. However, expansion last year should help.

Sales for the fiscal year ended Jan. 31, 1956, are estimated 12% higher than for the previous year, a spokesman said. There has been a "significant" increase in profit.

Earnings in 1955-56 showed little effect from new store openings because most were not operating until late in the year.

A special general meeting has been scheduled for March 20 to vote on a proposal to subdivide the common stock on a two-for-one basis and an increase in authorized capital.

The present 225,000 npv common shares would be split into 450,000 shares. An additional 50,000 shares would be created to bring authorized capital to 500,000 shares. Under the officers' Employees' Stock Option Plan of Dec. 30, 1954, 4,200 common shares were taken up and paid for recently at $16 per share. There are 198,610 shares outstanding and 26,390 shares in the treasury.

Directors have approved the plan. The dividend policy will also be determined at a March meeting of directors. A quarterly dividend of 15c is paid, plus an extra which last year amounted to 30c. The new dividend declared on the split stock will be commensurate with the company's past earnings performance, a spokesman said.

Price hit a new high of $38 Feb. 27. Range in 1955 was a low of $19½, January, and a high of $35 in December.

Sales for 1954-55 were at a record level. Consolidated net profit for the fiscal year ended Jan. 31, 1955, amounted to $426,924 against $378,585.

The company, through subsidiaries, operates a chain of ladies' wear shops in Quebec and Ontario, selling lingerie, hosiery, accessories, etc.

New horizons in Canada's bright mining picture

This year will mark another important step forward for Canada's second largest primary industry. Highlighted by new iron ore developments at Steep Rock, Wabana, Algoma and Marmora, the great ultimate reserves in Quebec-Labrador, valuable uranium discoveries, new base metal projects all will play major roles in our future prosperity.

Mining companies planning further plant expansion or requiring additional working capital are invited to discuss with us, ways and means of obtaining funds for their particular needs.

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Approve Peribonka River Alcan Power Plant Scheme

MONTREAL (Staff)—The projected new hydro power development on the Peribonka River by Aluminum Co. of Canada Ltd. has been given the go-ahead by the Quebec Legislature.

The development is understood to have two chief aims:

—To firm up present power capacity to avoid repetition of the shortage which has forced primary production cutbacks. This was caused by a drought in the Saguenay area last year and will mean an estimated loss of some 65,000 tons of Canadian output in 1956.

—To provide for further smelting capacity.

The company is not yet prepared to state the amount of new ingot production or the extent of the new power installation. That will depend in part upon findings of engineering studies which are now proceeding. The directors, of course, also will have to give a formal go-ahead for the program.

It is anticipated cost will amount to some $200 millions including a new generating plant with installed capacity of at least 400,000 hp. and further aluminum smelting in the area. Specific location of the latter has not been decided.

In Bill No. 58, passed by the Quebec Legislature last week, it is specified that construction and improvement works contemplated in the act, specifically related to power development, shall be started within ten months at the latest. However, a supplementary period not exceeding five months is allowed if the lieutenant-governor considers it expedient.

A 400,000 hp plant might support about 160,000 tons of ingot. This amount would be equivalent to the new $130 millions plant of Canadian British Aluminum Ltd. which is expected to produce 160,000 tons of ingot by 1965.

However, the power plant could be larger, depending on the amount that can be developed. And, of course, some of the capacity will be utilized to firm up existing power at Arvida and Isle Maligne.

Alcan already has two power houses on the Peribonka River of 270,000 hp each. One is at Chute à la Savanne, the other at Chute du Diable.

Here are some of the provisions in the act:

Alcan is allowed the water powers available by the use of the water of the Passe-Dangereuse and the Lac Manouan reservoirs under the head existing in the Peribonka River. The power it can use is between the maximum elevation of the Passe-Dangereuse reservoir and a point on the Peribonka, about 1,000 ft. downstream from the Little Shipshaw River, the mouth of which is about 7½ miles below Passe-Dangereuse.

Certain land in the area for development of the water power.

The lease covers a period of organization and construction which is not to extend beyond Oct. 1, 1960. There are three extensions of 25 years each provided after 1960.

Alcan must pay an annual rent to Quebec of $40,000 from signing of the lease. It must also pay an annual, royalty of 90c per hp-year produced during the first ten years of production, after which the amount is boosted to $1. In addition, Alcan must also pay an extra 15c per hp-year produced starting three years after it starts to use the Passe-Dangereuse or the Lac-Manouan reservoir or both.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Feb. 24, 1956

	U.S.$	U.K.£
Mon.	99 30/32	2.80 7/16
Tue.	99 30/32	2.80 7/16
Wed.	99 29/32	2.80 7/16
Thu.	99 29/32	2.80 7/16
Fri.	99 28/32	2.80 6/16
Ave.	99 146/160	2.80 34/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Imp. Investment Six Months' Profit Shows Big Increase

Imperial Investment Corp. Ltd., Vancouver, B.C., net profit after taxes for the six months ended Dec. 31, 1955, was $64,878, slightly less than the earnings $67,538 for the full fiscal year ended June 30, 1955.

This brings earnings per common share outstanding as at Dec. 31 to 93c for the half year compared to $1.28 per share for the last full fiscal year.

By Dec. 31, company's total assets had increased to $12,837,000. ($4.5 millions at June 30, 1955.) As business is continuing at a brisk pace, a very profitable second six months is anticipated by the company.

The winter months, Secretary A. E. Johnson observes, are the slackest in automobile acceptance financing which forms the bulk of the company's business.

Company has increased dividend rate on its class A and B common shares from 15c to 17½c per quarter, raising the annual dividend rate to 70c per year.

An issue of the company's collateral term notes, series B, issued for terms ranging from 30 days to over one year and yielding from 3.00% to 4.25% according to term, was offered recently through investment dealers.

Delay Decision On Two N. S. Paper Mills to April 1

MONTREAL (Staff) — Decision on plans for two major developments in the pulp and paper industry in Nova Scotia may not be disclosed until about April 1.

The developments: a chemical pulp mill for Scott Paper Co. in the Canso Strait area in Eastern N.S. and newsprint mill for Hearst Publishing Co. interests at Sheet Harbor, halfway between Canso and Halifax.

The problem: allocation of timber limits to the two groups, The Post understands.

Result: no announcement can be made until the surveys are completed. The target date is said to be April 1.

ANNOUNCEMENT

T. A. W. DUNCAN

Mr. George R. Gardiner, President, Gardiner, Annett Limited, Members of The Investment Dealers' Association of Canada, is pleased to announce the appointment of Mr. T. A. W. Duncan to the Institutional Department of the Company.

We are pleased to announce the appointment of

MR. J. DUNCAN GILMORE

as Manager of our

VANCOUVER OFFICE

789 Pender Street West
PAcific 9377

ROYAL SECURITIES CORPORATION LIMITED

March 1, 1956

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Will the family like him?

What experience has he had?

Could he go right ahead, without fuss or delay in settling the estate?

Will he be entirely impartial?

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Besides being efficient, will he be pleasant in his business relations?

(and most important) *Where will he be when he's needed?*

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ADDITIONAL ISSUE

$7,500,000

(150,000 shares)

Argus Corporation Limited

(Incorporated under the laws of the Province of Ontario)

$2.50 Cumulative Preference Shares Series B

(with a par value of $50 each)

These $2.50 Cumulative Preference Shares Series B (hereinafter sometimes called the "Preference Shares Series B") are to be fully paid and non-assessable; entitled to fixed cumulative preferential cash dividends (accruing from March 6, 1956) as and when declared by the board of directors at the rate of $2.50 per share per annum payable quarterly (February, May, August and November 1) by warrant or cheque at par at any branch of the Company's bankers for the time being in Canada (far northern branches as may from time to time be designated by such bankers excepted); entitled on liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs to receive the amount paid up thereon together with all accrued and unpaid dividends and if such liquidation, dissolution, winding up or distribution be voluntary an additional amount of $2.50 per share, in priority to the common shares or shares of any other class ranking junior to the Preference Shares Series B. The Preference Shares Series B are to be redeemable at any time in whole or from time to time in part on at least 30 days' notice at the amount paid up thereon plus a premium of $2.50 per share together with all accrued and unpaid dividends thereon. The preferences, rights, conditions, restrictions, limitations and prohibitions to attach to the Preference Shares Series B will be substantially as set out in the statutory information forming part of the prospectus. In accordance with and subject to the provisions of clause (9) of the provisions to attach to the Preference Shares Series B, the Company will during the year commencing March 1, 1957 and during each year commencing March 1 thereafter endeavour to purchase for cancellation 3,750 Preference Shares Series B.

Transfer Agents

National Trust Company, Limited—Toronto, Montreal, Winnipeg, Edmonton and Vancouver; Montreal Trust Company—Halifax and Saint John, N.B.

Registrars

Montreal Trust Company—Toronto, Montreal, Halifax and Saint John, N.B.; National Trust Company, Limited—Winnipeg, Edmonton and Vancouver.

In the opinion of counsel, these $2.50 Cumulative Preference Shares Series B will be an investment in which the Canadian and British Insurance Companies Act (Canada) states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of such Act.

The Company has made application for the listing of these Preference Shares Series B on The Toronto Stock Exchange and the Montreal Stock Exchange.

We, as principals, offer these Preference Shares Series B subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs, Montreal, who may rely on the opinion of Ontario Counsel with respect to matters of Ontario law.

PRICE: $50 per share flat

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that interim share certificates will be available for delivery on or about March 6, 1956.

W. C. Pitfield & Company, Limited

Nesbitt, Thomson and Company, Limited	Wood, Gundy & Company Limited	Burns Bros. & Denton Limited
Greenshields & Co Inc	Midland Securities Corpn. Limited	Ross, Knowles & Co. Ltd.
Wills, Bickle & Company	Osler, Hammond & Nanton Limited	The Western City Company Limited

Big Possibilities Here

Canadians will be glad to see that the London conference on British West Indies federation has been so successful that the various representatives have unanimously signed a report urging the integration of their island territories.

Canadian businessmen will welcome the agreement to adopt a uniform trade policy. This should cut down red tape considerably, since importers and exporters will have one system to deal with instead of several.

Federation in one form or another, has proved logical solution for the problems of the British West Indies. The sometimes suggested idea that they join Canada was highly impracticable, on geographical and defense grounds alone.

Federation in one form or another, has proven the most effective form of government for geographically scattered communities with similar political and economic interests. The United States adopted it 175 years ago and it is close to a century since we ourselves chose it. Other Commonwealth countries which have found it the best solution are Australia, South Africa, India and Pakistan, and more recently the Federation of Rhodesia and Nyasaland.

The new federation will not include all the British possessions in the general area. The two mainland colonies, British Guiana and British Honduras have decided to remain outside, though provision is made for their eventual entry, and Bahamas and Bermuda are holding aloof. However, there was no expectation that all would come in at once. Neither the United States nor Canada appeared in present form overnight. Successful federation is usually a gradual process.

This new federation should greatly encourage Canadian trade with a region which was increasing steadily until the post war dollar-sterling curtailed it. Our economy and that of the BWIs are largely complementary and not competitive and growth will benefit both.

More Hands Could Be Found

There are 10.6 million Canadians 14 years of age or over in the "non-institutional civilian population" — that is, Canadians who aren't in the army, in jail, in hospitals or otherwise occupied, and who have reached or passed high school age. Of these, 5.6 million are in the labor force. As The Financial Post reported last week, a shortage of labor is apt to bottleneck production in Canada this year unless we can draw into the labor force more of the five million adult Canadians who are now outside it. The question is, how?

This is a question that Finance Minister Harris might consider when he's bringing down his budget. He might reflect, for example, on the number of competent married women who avoid earning over $1,000 a year because of the effect of present tax laws on the husband's tax bill. He should ponder the effect of tax rates on incentives.

This matter of incentives involves more than just the actual tax rates themselves. Few people bother to calculate the "marginal tax rate" applicable in each case. Some married couples aren't aware of the effect of "notch" provisions. In actual fact, there are few cases in which it literally doesn't pay to work. But there is a widespread impression that these cases are numerous and that taking on a job or bucking for a promotion is hardly worth the effort. In his budget speech, Mr. Harris could do a lot to erase that impression, both by adjusting tax rates, and by dealing candidly with the problem of incentives when discussing general policy.

It seems likely at present that this year's budget will be the anti-inflationary type, with no broad reductions in taxes. But even an anti-inflationary budget could include tax changes designed to make experienced workers willing and eager to get a job.

Less Susceptible Here

"So long as the momentum of growth of the Canadian economy is maintained," says the Bank of Montreal in its February business review, "it is possible that, as in 1949 and 1953-54, recessions in this country might be both shorter and less severe than those occurring below the border."

That seems to be a good forecast. More evidence might be quoted as confirmation. Even back before the last war there were several occasions when business eased off in the United States with but minor repercussions here. The American recession of 1938 was typical.

Part of the explanation for this relatively greater stability in Canada, as the Bank of Montreal points out, lies in the fact that there has been less fluctuation in consumer spending in Canada than in the United States. That was certainly important in 1953-54 when there was a pronounced falling off in such spending across the line but little or none at all here.

Another big advantage for Canada lies in timing. Almost invariably these slowdowns start somewhere in the United States. If they are short they will probably have run most of their course before the average Canadian hears much about them. In that case there will be little or no shock to the timid and pessimistic on this side of the line, who otherwise might have immediately clamped down on buying.

Of course, as the Bank of Montreal points out, with so much of our export market concentrated in the United States and so much American investment in this country, Canadian business is bound to be susceptible to major U. S. swings but that doesn't mean that every ripple must splash back here.

Their Dollars Just as Good

The purchasing power of the negro population of the United States is roughly equal to the total income of Canada. This comparison helps to explain the consternation in the Southern States over the boycott of public transportation by colored residents of Montgomery, Alabama. The boycott (over treatment of negro passengers) has already caused serious loss to the bus company involved. Other firms have learned by experience that to practice discrimination is to throw away sales.

Both negroes and whites may be learning that the market-place is one spot where race doesn't count. One customer's dollar is as good as another's — and as necessary for the survival of a business operation. The much-maligned profit motive may turn out to be a first-rank ally in the struggle for better and saner race relations in North America.

Balanced Help For Universities

Now one more industry is pitching in to help students over the financial hurdles of a university education. At the same time it is contributing to the universities to help them look after the overhead costs of such training.

Avro Aircraft, and Orenda Engines, part of the A. V. Roe Canada family, are offering 14 engineering scholarships to encourage Canadian youth to think of a career in the fast-growing aeronautical industry. At the same time nine of the scholarships carry $300 grants to the universities.

Such double-barreled giving as this faces squarely two of the emergency situations that have developed. If industrial demands for technically trained personnel continue with today's intensity — and it's certain they will — there's a serious shortage of highly trained skills looming. And to cope with doubled university enrollment within the next 10 years — brought about by rapid postwar population growth — university staffs and university income will have to be boosted sharply.

Meeting this situation is not the responsibility of business alone. Various governments concerned with higher education will have to take a new look at their existing programs of financial support. But it is in the interest of business itself, educators say, to take an active part in paying for the universities' products which they are using so extensively.

Business and industry are beginning to recognize a growing responsibility here. It's shown by this and other recent gifts. Although there may still be a long way to go, a good start is being made.

Well Worth The Effort

Winnipeg's Civic Charities Endorsement Bureau deserves credit for working toward a law that will snare charity racketeers, despite the fact that the current proposal died before it got through the Legislature. The Manitoba Government withdrew its Charitable Appeals bill because it seemed to go too far. In trying to spread a net wide enough to take in all possible swindles, the bill covered a lot of ground — so much that bona fide causes might suffer.

At the Attorney-General's suggestion, interested parties plan to get together and work out another bill which they hope will satisfy everyone. This effort will succeed if all those concerned realize there is no such thing as a perfect arrangement. If the bona fide charities want the fund-raising field freed of shady operators, they'll have to accept regulation themselves.

The tedious job of negotiating a new act is well worth undertaking, and progress in Manitoba will be watched with interest by other provinces and other cities. The draft presented to the Manitoba Legislature this session could form the basis of a really sound control of charitable appeals.

Only Hurting Themselves

Dairymen meeting in Winnipeg last week heard an American dairy expert accuse them of keeping too many cows — sacred cows, that is.

P. H. Tracy of the Illinois University Department of Food Technology told the Manitoba Dairy Association that dairy trade organizations do too much lobbying for unreasonable laws. Dairy groups that hide behind the cloak of "protecting the uninformed consumer" while seeking laws aimed primarily at protecting their own interests do a disservice to the dairy industry in general, Tracy declared, are poor public relations and discourage research leading to new dairy products.

Homogenized milk may have been in Mr. Tracy's mind, but colored margarine (illegal in some provinces) was probably uppermost in the minds of his hearers. Only the previous day, National Dairy Council President Grant Carlyle had urged the Government to protect the Canadian dairy industry against the "merciless competition" of other fats for domestic markets historically supplied by butter fats.

Dairymen can follow Mr. Tracy's advice and "liquidate their sacred cows" — forget history and concentrate on building their markets and their products for the future; or they can rest on their "historical position" and clamor for more and more government action.

If they do the latter, Tracy warns, they'll be paving the way for socialism, by adding to the number of laws regulating our behavior.

This is What We Face

We have heard much of the hydrogen bomb and of its power, but have we really paid attention? Do we, as laymen, really comprehend the enormous damage and radiation hazards we face.

The British Home office has just rewritten its manual for civil defence.

If an H-bomb, the explosive equivalent of 50 million tons of TNT, is dropped over the centre of London, here is what will happen. Since many Canadians know London, we quote the results fully.

The fireball of the bomb would measure four miles across, and everything within four miles of the centre of the fireball would be totally destroyed, much of it turned into dust and vapour and sucked up in the mushrooming cloud.

The great part of the County of London would be damaged beyond repair.

The heat of the explosion would start a ring of fires that might extend for 10 miles, far into the suburbs.

People 16 miles away could be blistered by the heat and the buildings round them severely damaged by the blast.

Windows would be broken and tiles shaken in Kenley and Uxbridge, 24 miles from the centre of the explosion.

The radio-active dust sucked up in the blast and the fireball would float for 200 miles or more downwind far beyond sight or sound of the explosion, falling all the while and poisoning everything that it touched. Contamination from a bomb on Liverpool could almost reach the Thames estuary and vice versa.

That factual appraisal comes from an organization that had almost five years first-hand experience with concentrated bombing in the last war. Those terrifying predictions were written not to scare people but to try to make it easier to save survivors on the fringes of the H-bomb blast. And note: An H-bomb equal to 50 million tons of TNT is now only a medium-size weapon.

Napier Moore's

Scratch Pad

EXCEPT IN THE MATTER OF AGE, there's an interesting parallel in the cases of two of this continent's wealthiest industrialists, one an American, the other a Canadian.

The American is Arthur Vining Davis, chairman of the Board of the Aluminum Company of America, who is in his eighties. The Canadian is the very much younger E. P. Taylor, president of Argus Corporation, chairman of Canadian Breweries, a director of the Royal Bank and of numerous companies, creator of the town of Don Mills, in Toronto's outskirts, and chairman of a company which built a vast shopping centre in Hamilton.

The outlook of neither can be described as parochial. Mr. Davis owns some 25,000 acres of land in and around Miami, Florida, and a considerable tract of territory at Rock Sound, on the Bahamian island of Eleuthera, where developments including a golf course are in progress. Recently he acquired a large amount of property on the Isle of Pines, off the coast of Cuba. Last week, as a sort of sideline, he bought Florida's plush Boca Raton Club, a thousand-acre operation, paying some $22 millions for it.

Mr. Taylor last week became the owner of 2,800 acres of land, including two miles of beach, in the Lyford Cay area of the island of New Providence, 15 miles or so from Nassau. He also holds an option for an additional 700 acres.

This, as "Eddie" described it to me a week or two before he closed the deal, is a personal venture born of his zest for developing the undeveloped. What he visualizes is an expertly planned residential area; a community, with a golf course and possibly a yacht harbor. It may include guest houses, hotels or clubs in areas wherein they would properly fit. Details won't be worked out until aerial surveys are completed and reports made by the team of experts Mr. Taylor is taking to Nassau to study the project.

Taylor has been a winter visitor to Nassau for many years. He has built himself a beach house at Lyford Cay, where he plans to construct a permanent winter home. Meanwhile, a month or two ago, he bought a house right in town.

The point of the Davis-Taylor parallel is that both are wealthy enough to live lives of luxurious ease, and neither of them does.

* * *

IT WAS AT A COCKTAIL PARTY held in a Nassau antique shop to introduce the work of Cuthbert Orde, English portrait artist, that I ran into Hume Cronyn, the Canadian actor. He had just arrived from Children's Bay Cay.

Children's Bay Cay is an island at the southern end of the 140-mile-long chain of cays and islands known as the Exuma Range. From the air it looks like an extended necklace of lapis lazuli lying on opalescent satin. (One gets that way looking down on the Exumas.) Ten years ago, Cronyn got that way and bought the island. Now a house is approaching completion, and in a month or so Hume, and his wife, Jessica Tandy, will get away from Broadway's theatre-land and, with their children, hie to their hideaway. And hideaway it is. The mailboat may or may not call. Supplies have to be flown in by seaplane or delivered by leisurely Out Island sailboats. The Cronyns will have fresh water from wells and will generate their own electric power.

Hume looked just a trifle distrait as he discussed pumps and generators. "I'm not mechanically minded," he said, "and instruction books knock me for a loop. I just pray that the darn things will keep on working."

I hadn't the heart to tell him about the pump motor the Moores had in Nassau, where at least one can get an electrician in due time. The pump motor was housed in the garage. It refused to work. The electrician came. He tested the wiring. He tested everything. He said he thought the armature had gone. So he unscrewed various parts of the motor and with a flashlight peered inside. The moment the flashlight went on, out popped a flock of cockroaches. Having massacred them, the electrician sprayed the innards of the motor with Flit, put the motor together again, turned the switch, and the thing started with a joyous hum.

* * *

THE OTHER EVENING I attended a party at which were present a Scot, an Englishman, a Welshman, a Texan and a Jew from New York. Somehow or other we got to swapping stories, and each one told one on his own race. The prize one, me thinks, was that told by our genial Jewish friend. As he told it:

Abe and Rebecca had been happily married for many years. He had prospered and made a pile of money, and he showered gifts upon her. Then tragedy struck. Rebecca was stricken by an illness which could have but one result. Abe was heartbroken.

As Rebecca lay dying she called her husband to her side. "Abe," she said, "you have been a wonderful husband to me. You have given me minks and pearls and diamonds and beautiful clothes. Now I want that you should do me one last favor. Will you promise to do one thing for me? Will you promise, Abe?"

"I'll do anything," said Abe.

"Abe," whispered Rebecca, "please bury me retail."

Stop Me If . . .

"You're getting to be a stuffy old stay-at-home," complained the wife. "What happened to all that zip you used to have?"

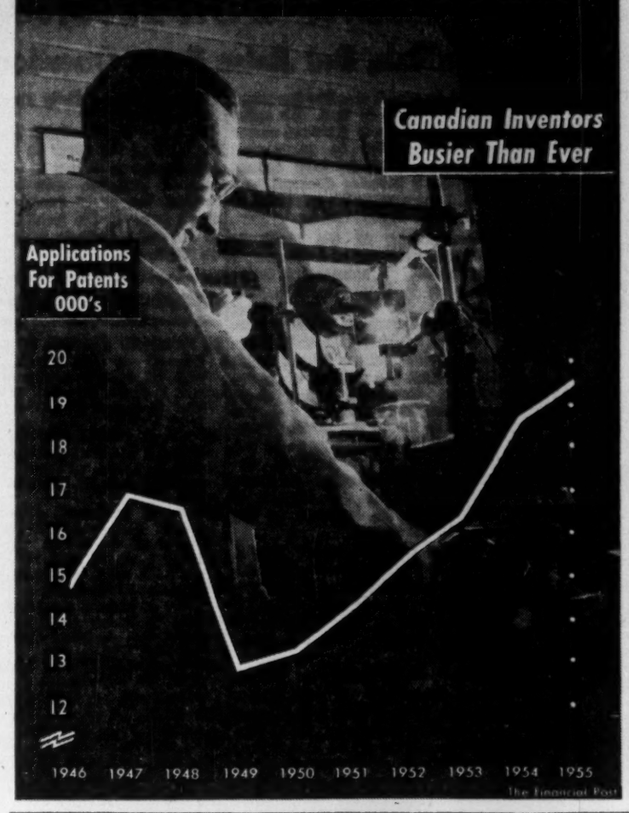
"I'm beginning to feel my corns more than my oats."

* * *

The teacher after reading some nursery rhymes to her class asked one youngster why the cow jumped over the moon.

"Maybe the milkmaid had cold fingers," came the reply.

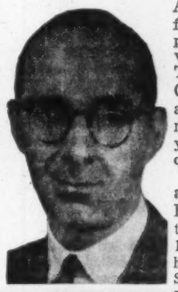
THINKER-UPPERS



Post Scripts

Purchasing Agents' Keyman

A slim, soft-spoken Scot is the new executive secretary-treasurer of the Canadian Association of Purchasing Agents in charge of the 2,100-member organization's Toronto headquarters.


MR. SMALL

He's William Austin Small, former general purchasing agent with Dominion Tar & Chemical Co. in Montreal and a veteran of more than 20 years in the purchasing business.

Small, born and educated in Edinburgh, came to Canada in 1929, just after his 21st birthday. Shortly after his arrival, he joined the staff of Canadian Industries Ltd., in Montreal as a clerk in the purchasing department. After taking over as divisional purchasing agent in 1940, he left the company for the Navy in 1941.

In the course of his four years in the RCN he rose from Sub-Lieutenant to Lieutenant Commander in the Operational Intelligence Centre dealing with wireless interception of U-Boats and direction finding plotting work. It was also during this period that he met his future wife, the former Mary Lorraine Tasker, of Montreal, who was an officer in the WRCNS. They were married in 1947.

After the War, Small joined the staff of Dominion Tar as assistant to the president, moving on to the general purchasing agent's position in 1952.

Athletics are the Smalls' main leisure time interest, particularly sailing, skiing and badminton. At their new Toronto apartment are the "few mugs" they've won as a team sailing their 21-ft. sloop in Royal St. Lawrence Yacht Club competitions and currently they're planning bringing their boat to Toronto for this spring.

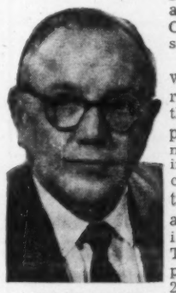
While not an ardent Scot ("I have to be reminded when it's Burns' Day"), Small enjoys reading Sir Walter Scott and other homeland writers in addition to the piles of trade publications related to his work.

Both members of the family have a taste for the theatre, started through the friendly urgings of sister-in-law Mrs. Gordon Small, chairman of the National Ballet Association of Montreal.

* * *

Machinerymen's President

President of the recently formed Machinery & Equipment Manufacturers' Association of Canada is Francis Gilbert Ferrabee, president, general manager and director of Canadian Ingersoll-Rand Co.


MR. FERRABEE

The association was formed to represent the many companies in Canada manufacturing industrial machinery for natural resources and manufacturing industries. These firms employ more than 25,000 Canadians while industrial machinery manufacturers in Canada supply about one third of the $600 millions worth of this equipment used in this country annually.

Ferrabee was born in Montreal, in 1902, son of the late Gilbert Ferrabee of Montreal and Mary (Partridge) Ferrabee of Montreal.

He was educated at Lower Canada College, Montreal, Royal Military College, Kingston, Ont., where he graduated with a diploma; McGill University, where he received the degree of Bachelor of Science.

In September, 1924, he became a student engineer with Ingersoll-Rand Co., Phillipsburg, N.J. He then advanced to sales engineer in Pittsburgh, Pa. July, 1925; representative Huntingdon, W. Va., January, 1926; assistant to manager, Pittsburgh, Pa., November, 1928.

From there he moved into the New York general sales department on December, 1933. He came to Canada in 1934 as general sales manager of Canadian Ingersoll-Rand Co. In 1937, he was made a director and in 1939 vice-president of the sales division.

In 1953 he became president and general manager of the Canadian firm and in 1955 a director, Ingersoll-Rand Co. (U.S.).

He has had an active background with the army. He served as a lieutenant with the 2nd Regiment R.C.A. in 1922-24. Early in the last war he was commanding No. 4 Reserve Division Ordnance Workshop and later on was a director, Compressed Air and Gas Equipment Division, Wartime Prices and Trade Board.

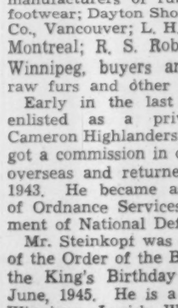
He is a member of many clubs including engineers; University; Mount Royal; Montreal Indoor Tennis; St. George's (Sherbrooke); Mount Bruno Country; Sherbrooke Country. Recreations include tennis and golf.

* * *

Monarch Life Director

At the annual meeting in its 50th anniversary year the Monarch Life Assurance Co. added Maitland B. Steinkopf, a 43-year-old Winnipeg lawyer, to its board of directors.

For Mr. Steinkopf, the election had a touch of strange coincidence. His father, Max Steinkopf, who died in 1935, was one of the early shareholders of the company. The inventory of his will listed holdings in 45 companies, one of which was the subject of specific bequest. "I give and bequeath," the will said, "unto my son, Maitland Straus Bernard Steinkopf, five shares of the Monarch Life Assurance Co."


MR. STEINKOPF

This wasn't the only bequest to Maitland but no member of the family was ever able to explain why the shares of one company were picked out for special mention.

Born and educated in Winnipeg, he has long been active in Winnipeg's Jewish community and equally active in non-Jewish sections. He was called to the Manitoba Bar in 1936, took over his father's practice, soon became engaged in other activities.

Business interests keep him away from home about four months of the year, commuting between Vancouver and Montreal and at times to the U. S.

He has interests in Canada West Shoe Co. and Calumet Shoe Co., Winnipeg; J. Leckine Co. Ltd., Vancouver, manufacturers of rubber and tennis footwear; Dayton Shoe Manufacturing Co., Vancouver; L. H. Packard & Co., Montreal; R. S. Robinson Sons Co., Winnipeg, buyers and exporters of raw furs and other companies.

Early in the last war, Steinkopf enlisted as a private with the Cameron Highlanders in Winnipeg. He got a commission in ordnance, served overseas and returned to Canada in 1943. He became assistant director of Ordnance Services in the department of National Defense.

Mr. Steinkopt was made a member of the Order of the British Empire in the King's Birthday Honors list of June, 1945. He is a member of the Winnipeg Jewish Welfare Fund of the YMHA.

Recently he was elected to the Board of Trustees of the Winnipeg General Hospital. His father was a member of the board from 1931 to 1935. He is married, has four children, three daughters and a son, the oldest six years old.

What Others Are Saying

Editorial of the Week

Turnpike Troubles

Edmonton Journal

Some superhighways in the United States are reported to be proving unsound financial propositions. Turnpikes in West Virginia, New York and Ohio, to mention a few, are producing only a fraction of their predicted income, simply because truckers find it cheaper to use public highways.

American truckers are of the opinion, apparently, that the saving in time and the reduction in wear and tear on vehicles do not equal the cost of paying toll charges.

Truck tolls, expected to supply 73.5% of revenue on the Ohio superhighway, in fact provided only 32% in its first three months of operation.

The enormous cost of highway building nowadays—up to $16,000,000 a mile in built-up areas—may mean that private construction is fast becoming uneconomic.

At any rate, where turnpikes are in competition with public highways tolls are likely to become prohibitively high if the turnpikes are to pay their way; this, despite the fact that the rival public roads may be inferior.

Other People's Views

IF THE ARMY MUST make itself completely mobile by air, then why not revise army transport services into air transport, with army pilots and maintenance, asks the **Calgary Herald.** "It would then be an essential army service, and it would not get entangled with the actual conduct of the war in the air."

IF ANY OFFICIAL of the Defense Department wants to argue for government policy, declares the **Ottawa Journal,** "there are two correct ways of doing it: He can give confidential advice to his minister, or resign his post and say publicly whatever he feels like saying. Beyond that, the role of a public officer is to do the job assigned him and keep his mouth closed."

NO LAW, OR SET OF LAWS, can eliminate industrial strife in a free country, contends the **Windsor Star.** "They can provide for mediation and conciliation and can contribute to settlements. Industrial peace, however, depends on the attitudes of managements and workers. If they achieve mutual trust, harmony and understanding, there will be no strikes. Industrial disputes are the measure of their failure, not that of any government."

THAT THE REPUBLICANS should seem to be dependent in remaining in power on the physical health of one man alone, suggests the **Sydney Post-Record,** "is something that baffles people outside the United States more than it seems to trouble Americans. Is there no clearly-defined principle at stake? Is it merely a question of a man having been laid low by a heart attack, being willing to continue his task? That a man be asked to lay down his life for his political party is something new in the script of freedom."

THERE'S BEEN A BIG CHANGE in the former drought areas of Western Canada, points out the **Hanna (Alta.) Herald.** "Ever since the mass outward movement of homesteaders from this area in the dry years of the early thirties, vast acres of once wheat growing land have gone back to grass. Fortunately there were those hardy souls who stuck with their guns and went into the cattle raising industry. Today their foresight and many years of labor under most adverse conditions has paid off. The cattle industry in the Special Areas alone is mighty big business."

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March 3, 1956

Bruce Hutchison writes about:

The Secret Nightmare

By BRUCE HUTCHISON

Everyone in Washington and Ottawa is talking publicly about domestic politics which have all the fascination of a game, now moving toward a climax. Privately the men who matter in both capitals are thinking and worrying about something else entirely — the nightmare of a cold war which grows more dangerous as it cools.

In the last six months it has slowly dawned on these men, but not yet on the North American public, that the West is no longer winning and may be losing the power struggle of the world. And for the first time it is realized that when the Russians boast of their increasing power at home and abroad they have begun at last to tell the truth.

Perhaps the largest fact of our times is that Russian communism not only has survived the death of its high priest, Stalin, but has profited profoundly by his departure. The old one-man dictatorship of overt violence is seen in retrospect as far less menacing to the West than the new collective cabinet system of apparent peace.

Stalin's open aggression was so obvious, his treachery so notorious, his manoeuvres so well advertised in advance that they could be met, and were met, by the simple expedient of countervailing power, applied at the points of pressure — in Iran, Greece, Berlin and Korea.

His heirs are collectively abler men, far more subtle and therefore more of a threat in the long run, though they appear more friendly and harmless in the short.

The visible side of Russian power is alarming enough in itself. Russia has proved that it can make weapons as well as we can and, in some categories, such as guided missiles, better. It is training more technicians for the future. At the same time it is expanding its heavy industry, the base of power, at a rate unbelievable a few years ago.

* * *

Russia Uses Output For Different Purpose Than Western Lands

We comfort ourselves by saying that Russia is still a poor, primitive and mediaeval country, far behind the West in all kinds of production.

"That notion," as one of Washington's leading experts on Russia told me, "is a fool's paradise. You just can't measure the growth of our power and theirs by comparable statistics because the comparison is false.

"Russia," he explained, "is using her production mainly to create power while we use most of ours to create an easier life. We produce far more steel, for instance, but we put it mainly into consumer goods. The Russians put steel into weapons or new industries and starve the consumer. They buy power. We buy a new car. In terms of common sense we are doing the right thing but in terms of power in a crazy world the Russians are moving, comparatively, faster than we are."

What, I asked, was the meaning of the Kremlin's new heresy, its repudiation of Stalin, its promise of more goods for the consumer? Was this a sign of weakening in the great communist design?

"Nothing of the sort," said this authority, who had just returned from Russia. "The new crowd in Moscow knows exactly what it's doing. It's blotting out the hideous memories of Stalin's time—the famines, the purges, the assassinations. Now it will give the consumer a little more, just enough to keep him quiet, and a very little in a country as poor as Russia means a great deal. This regime is stronger than Stalin's because it's more popular at home.

"But these boys, for all their smiles, have never lost sight of their target. Stalin approached it brutally and directly, thereby only succeeding in alerting the West. The present crowd is creeping up on us quietly, indirectly, patiently, and lulling us to sleep. That's why it's so much more dangerous."

* * *

You Can't Always Buy New Friends By Using Charity

Such visible dangers can be met if the West wakes up. We can continue to out-produce the Russians in all kinds of goods, in weapons, in trained technicians, if we set our minds to it. The more difficult problem, the problem which baffles Washington and Ottawa, is almost invisible to the public. One of the chief men administering American foreign aid put it this way:

"We've given billions away in Asia to buy friends in the real fulcrum of the struggle, but we have less friends there than when we started. We should have expected that result. When you give a man charity he may take it but he usually hates you.

"The Russians have been smarter. They give away nothing. They pretend to put the Asiatics under no obligation. They save the face of their intended victims by buying their goods.

"When Burma had a rice surplus and we couldn't think of anything to do with it, the Russians were on the doorstep next morning buying rice — and friends. When the Egyptians had a cotton surplus the Russians bought it with obsolete armaments and leap-frogged into the Near East while we stood by and wrung our hands. When the Indians needed steel the Russians agreed to build them a steel industry, not as a gift but in a straight-forward business deal.

"We always talk about free enterprise, trade, competition and the profit motive, but in Asia the Russians are really practicing our system, or pretending to."

In fact, the Russians are practicing a marvelous caricature of our system in a fashion which we cannot imitate.

To gratify their customers and future victims, they appear to operate on sound business principles, without charity, and with no strings attached to their trade. Actually the Russian Government can take losses on any foreign deal and the Russian public will never know the difference. Every loss is smuggled away in the state budget, whereas a Western government must reveal all the facts to its public and a Western business firm cannot survive long on losses.

"Up to now," my informant said, "we just haven't figured out a way to meet that kind of competition in the neutral countries where the cold war will be won or lost. This is a new thing in our experience and we're not prepared for it. We can't solve it either by charity—though a lot of charity is still needed—or by ordinary business methods. We're caught in a cleft stick.

"At least we've learned that when the Russians talk about competitive co-existence they're not talking propaganda any more. They mean what they say. They're doing, inside Russia and abroad, precisely what they promised and we're thrown off balance because we never expected them to tell the truth.

"Our mistake," he admitted ruefully, "was to disbelieve them as we disbelieved Hitler's Mein Kampf. The Russian's Mein Kampf is a far bigger menace because the men who are now executing it aren't crazy like Hitler, or even like Stalin. The world revolution may be crazy but the men who've taken it over from the original lunatics unfortunately are sane."

For all their public postures and election speeches, the statesmen of Washington and Ottawa will admit privately that they have no answer to this new riddle. But they have a responsibility to tell their people the truth about the current facts of life. Instead, most of them are telling us that we can beat the Russians on a 30-hour week, an easy life and perpetual security guaranteed by the state.

Shawinigan Preparing Power Move?

MONTREAL (Staff)—Speculation was reopened about Shawinigan Water & Power Co.'s future plans for hydro-electric development.

The rumors were touched off by an advertisement recently of a wholly owned subsidiary, Shawinigan Engineering Co., for applications from engineers, designers and draftsmen. The ad specified particular requirements wanted were in the hydro-electric field and noted categories sought included design and drafting in reinforced concrete structures, steel structures, high and low voltage electrical installations together with control and relay circuits. The ad stated the firm was at present undergoing expansion.

This followed an announcement of eight appointments to posts in Shawinigan Engineering.

President J. A. Fuller of the parent company, said the company is always looking into hydro-electric development possibilities but no decision had been reached. He pointed out the company would be taking in 400,000 hp from Quebec Hydro-Electric Commission between 1956 and 1960.

Observers wondered if the build up in the engineering staff was to possibly tap Hamilton River in Labrador where there is a potential of four million hp or perhaps proceed with further development on the St. Maurice River.

Plans of British Newfoundland Corp. to issue 2,000,000 npv common shares (FP, Feb. 11) started speculation Shawinigan might be involved in Labrador instead of a Quebec site for its next major power development. Shawinigan has been doing work in Labrador for Brinco.

Future of U.S.-Cdn.-U.K. 'Turbo-Prop' In Balance

MONTREAL (Staff) — The future of the Canadair-Bristol-Convair projected 500-mph. turbo-prop airliner is still undecided despite a top-level conference in New York of executives from the three companies.

A carefully worded news release after the meeting gave only one fact; design and development will be continued by Bristol in the U. K.

The news release said:

"The joint engineering examination of a project for a 500-mph. airliner designed around the Bristol BE25 turboprop engine has been completed. Agreement has been reached on a mutual satisfactory basic specification and decision has been taken that for the present the initial design and development effort on the new aircraft shall be undertaken independently by Bristol in the United Kingdom along lines mutually agreed.

"Meanwhile discussions continue about manufacture of Bristol Britannias in Montreal by Canadair which is already building military versions of this aircraft and about further general collaboration between aircraft interests of the two groups.

"Bristol state that projected aircraft currently designated Bristol type 187 will offer accommodation for about 130 passengers. Equipped with four Bristol BE25 engines it will have cruising speed in 500 miles an hour class, substantially better economy, and substantially greater range achieved at gross weight significantly less than any known competitive civil transport. Other outstanding features of aircraft will include ability to operate at maximum take-off weight from existing runways at all major airports and an external noise level better than the standard contemporary piston engines aircraft."

There were good reasons behind releasing such a guarded statement. The future of the aircraft is still very much in the balance. If the new generation of jet airliners proves more costly in operation than expected there will certainly be a big market for the more economical turbo-prop.

This was the thinking behind the original decision to examine the possibilities of such a design (The Post, Nov. 12, 1955). When it was announced the joint project was going ahead, many observers were sure that two nominally conflicting groups, General Dynamics Corp. and Bristol could not work together without friction. In fact, things went smoothly.

Plans had to be altered when last month the British Government told Bristol that it did not favor the production of the Bristol BE25 in the U.S. This follows the line taken in the case of the Rolls Royce Dart used in the Viscount. The object was to make operators buy British planes as well as engines.

But Bristol and Canadair have been working well together and neither has the least desire to split the partnership. Canadair is now building the CL28 Maritime reconnaissance aircraft and a version of that Canadian design for the RCAF and civil operators. This plane, a freighter, is known as the CL44.

At the time of the initial announcement one of the factors that urged Bristol on was lack of production facilities at home to handle any heavy demand for the new airliners. This situation remains.

So this week the plan looked like this: The projected aircraft would go ahead. But for the present all design work will be carried out in Britain. Meanwhile Bristol and Canadair are keeping close together on their existing projects.

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How good are **your** teeth?

Only circus performers, like the one shown here, risk life and limb by using their teeth. Nevertheless, good teeth are mighty important to all of us.

Your teeth deserve good care for many reasons. They aid in maintaining general health, for unless food is chewed properly, it cannot be easily digested for the body's nourishment. Healthy teeth also make us look more attractive; help us speak clearly and distinctly.

Yet, almost none of us escape dental troubles. The magnitude of this problem is shown by these findings from the Canadian Dental Association:

1. Too many Canadians have lost half of their natural teeth by age 40.

2. The number of cavities occurring in the teeth of children between 6 and 18 years old runs into the hundreds of thousands — all of which should be treated.

Fortunately, dental discoveries of great value to children have been made in recent years. Because early dental care is so important, visits to the dentist should start around age three. While little or no treatment may be needed at this age, it is a good idea simply to let the child become acquainted with the dentist. The first visit, if made pleasant and interesting, can give the child a favorable attitude toward dental care that may last for the rest of his life.

Adults should also see the dentist regularly . . . at least twice a year. His examination, including X-ray studies when necessary, can reveal hidden trouble such as an abscess at the roots of an apparently healthy tooth . . . or a small break, no larger than a pinprick, which can be the start of decay. If these and other unhealthy conditions of the teeth and gums are not treated early, they may lead to premature loss of teeth . . . to say nothing of costly and extensive care.

Today, many dental procedures have been vastly improved. New anesthetics, for instance, are now used to deaden pain and they seldom cause unpleasant after-effects. Even the dental drill has been modernized. The techniques of making and fitting bridges and dentures has also become such a fine art that wearers soon cease to be conscious of them.

Preserving the teeth and gums also depends largely on good daily care, including regular brushing and proper diet. In fact, good daily care, coupled with regular dental check-ups, can greatly increase the chances of keeping most of one's teeth throughout life.

* * *

Metropolitan's booklet, *For Good Teeth,* gives many more facts about dental health for both young and old. Just clip and mail the coupon below for your free copy.

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"Double Tax" Position Key Premium Iron Ores Case?

(Continued from page 1)

agency as a Canadian rather than as a U. S. company.

—But Premium Iron Ores Ltd. appears — as the tax case is understood here — to be a sort of alternative target for the U. S. Internal Revenue claims. The claims are apparently directed in the first place to Cyrus Eaton and W. J. Daley (Cleveland directors of Steep Rock); and they are U. S. residents subject to U. S. law. The Canadian Government is in no way bound to protect their interests. Dr. McCann has made it clear that his interest is only in the claim against Premium Iron Ores as a Canadian company.

—Canadian tax rolls for 1943 were closed six years ago. Seven years is the limit in Canada for re-opening old tax cases either way. Premium Iron Ores cannot hope to get any deduction from Canadian taxes to compensate for taxes which the U. S. may claim in respect of events that happened 13 years ago.

—Canada has, in the past, brought U. S. companies before the Canadian courts to try to enforce tax claims; and the United States has never challenged either the procedure or the verdict of the Canadian courts.

The U. S. Internal revenue claims against Eaton and Daley and/or Premium Iron Ores derive from one big transaction in the year 1943. In that year, Premium Iron Ores Ltd. bought 1,400,000 shares in Steep Rock Iron Mines for one cent each. The few Steep Rock shares then trading were valued at $1.67.

The Canadian tax authorities never collected any tax on this transaction. So far as can be discovered here, they never regarded it as giving Premium Iron Ores a taxable profit. Nor could they now go back and enforce any claim in respect of 1943 transactions.

But the U. S. authorities are understood to be claiming that the difference between one cent and $1.67 should be regarded as a commission paid to Mr. Eaton and Mr. Daley for what they had done to launch the Steep Rock enterprise.

Part of what they had done, it may be claimed, was to secure a $5-million loan from the Reconstruction Finance Corporation (a U. S. Government agency), Mr. Eaton being at that time one of the important financial supporters of President Roosevelt.

Information given to the Canadian Government is that 400,000 of the 1,400,000 shares of Steep Rock taken up by Premium at one cent passed directly to the late Arthur Carr of Toronto. Some others passed, it is understood, to U. S. directors of Steep Rock. But it is claimed that the majority continued to be held by Premium Iron Ores; and that subsequent profits have been reinvested in mining enterprises in Canada.

Such information, if upheld, tends to increase the Canadian authorities' feeling that they have some obligation to support Premium Iron Ores Ltd., but it doesn't add anything to the legal base on which the Canadian Government stands.

The tax convention between Canada and the United States provides that there shall be no double taxation of corporations. It also provides that the United States may tax a Canadian corporation on any profits attributable to a "permanent establishment" in the United States.

Mr. Fotheringham's plea to the Canadian Government to take a hand in the U. S. case appears to have been based on article XVI of the tax convention. It says: "Where a taxpayer shows proof that the action of the revenue authorities . . . has resulted in double taxation . . . he shall be entitled to lodge a claim with the state of which he is resident . . . if the claim should be deemed worthy of consideration, the competent authority of such state may consult with the other state to determine whether the double taxation may be avoided."

Two main snags arise in the application of this article to the Eaton-Daley-Premium Iron Ores case:

1. It says where "double taxation has resulted," not just where it threatened. If the U. S. courts uphold a claim against Premium Iron Ores, then Canada would have to decide whether "its claim is to be deemed worthy of consideration." If the court dismisses the claim the case will never arise for Canada.

2. The U. S. authorities will claim that there is no double taxation in the present case, since Canada has never taxed Mr. Eaton or Mr. Daley or Premium Iron Ores on the alleged "profit" resulting from the 1943 stock transaction.

Here again the Canadian authorities may be in a difficulty. They refrain from taxing Canadian corporations on profits earned abroad, if those profits already been taxed in the country where they were earned. If the profits, for some reason, escaped taxation in the country where they were earned, Canada taxes them.

It may not be simple to end the Canadian Government's part in the present case.

Auto Production

	Wk. End Feb. 24	To Date 1956	To Date 1955
CARS			
Chrysler	2,655	17,991	16,706
Ford	3,419	22,955	3,802
GM	....	....	30,982
Am. Motors .	159	1,150	499
Stude.Pack. .	240	1,861	1,817
Totals ...	6,473	43,957	53,806
Prev. wk. .	6,033	....	....
Last yr. ...	8,179	....	....
TRUCKS			
Chrysler	60	1,224	551
Ford	673	4,707	6,468
GM	469	469	2,880
Internat.	362	2,708	946
Totals ...	1,564	9,108	5,845
Prev. wk. .	1,260	....	....
Last yr. ...	582	....	....

More Tax Forms Coming Soon

(Continued from page 1)

highest authority that Ontario will go back into levying its own corporation income taxes as soon as the tax rental agreements expire on March 31, 1957.

It can also be said that the Ontario corporation tax will not be restricted to the amount allowed as an abatement by the Federal Government. The Ontario Government intends to fix its levy on the income of corporations at somewhere between 10% and 12% of taxable profits. The Ontario corporations will be paying an extra income tax of anywhere between 1% and 3% — besides having to deal with two separate jurisdictions.

The Ontario Government is not yet committed to any definite level of corporation tax in any specified year. But it fully intends to use its new freedom from rental agreements; and it sees no political risk in raising its corporation tax several percentage points higher than the federal abatement — landing its corporations in double taxation on part of their profits.

With Ontario thus setting the pace — next year or as soon after as Premier Frost's government feels in need of extra revenue — even smaller provinces may be tempted to follow suit.

They now face this choice:

—They may settle for the yield of nine percentage points on the income of their corporations for a fixed period of five years. The Federal Government will pay them that much in the form of a rental payment, provided they sign up for the full five years, 1957-1961.

—Or they may launch out on their own, and collect their own corporation taxes (as Ontario and Quebec will do) at any level they like.

In either case Ottawa will give them the same equalization payment (bringing the yield of the standard 9% in each province up to the yield in Ontario and B. C. averaged). In either case Ottawa will give them the same guaranteed minimum payment in any year when revenues fall short.

Against collecting their own corporation income taxes is this fact:

—No province except Quebec and Ontario (with the possible exception of British Columbia) now has any skilled staff left with experience of collecting taxes.

For collecting their own is this inducement:

—Without sacrificing the equalization payment based on 9%, they might collect a little extra by raising their tax rate to the same level as Ontario. Ontario, in fact, will provide an umbrella over the smaller provinces. They will be able to go as high as it does without the risk of chasing industry away — unless competition for industry between the smaller provinces operates to keep their tax levels down to 9%.

Personal income taxes will remain at the level fixed by the Federal Government, except in Quebec. Neither Ontario nor any other province shows any inclination to collect its own personal income tax. And Ottawa has now definitely refused (in the Prime Minister's last letter to the provinces) to collect individual income taxes for a province unless they are at exactly 10% of the federal tax, and unless they are based on an identical taxing statute.

Provinces have still, however, one choice on personal income tax: it is a choice which Ontario has not yet made.

The Ontario Government may, either:

1. Rent its personal income tax to Ottawa for a full five-year period, 1957-1961; or

2. Levy its own tax by a provincial statute identical with the federal statute, and have Ottawa collect for it 10% of the federal rate (on the 1957 base).

In the first case, Ontario will get exactly 10% of the federal tax collected in the province — estimated in advance and adjusted for later changes in actual result.

In the second case, it will get exactly the same, less a "collection fee" (the fee has not yet been fixed, but it will probably come to about 2% - 2½%). But Ontario will also get one rather complicated advantage. It will win, by this device, complete freedom to collect "special taxes" on corporations without losing any of the extra revenue to the Federal Government.

If Ontario brings into force its own personal income tax, with Ottawa doing the collection, it will be purely because of what it might gain from extra taxes on corporations. But the individual will pay the same amount. And it will be clearly marked on his tax form — probably in red ink — that 10% of his tax is being collected for the province.

Is Zeckendorf Mystery Man In Dominion Square Purchase?

(Continued from page 1)

made within the next three weeks by Collier Norris & Quinlan, stock brokers, it is understood.

Twenty-five thousand shares of the company's outstanding 46,900 shares have already been acquired for $120 per share, or $3,125,000. The offer to purchase the remaining shares will be made at the same price.

Traded on the Canadian Stock Exchange, Dominion Square Corp. sold at $110 recently, a new high and a low of $100 in January. Price range in 1955 was $92-$82 and in 1954 $80-$66. There were only 946 shares traded in 1955.

The 10-story office and store building, also has a garage in the basement which has capacity for 600 cars and is operated by a wholly owned subsidiary, Peel-Windsor Garage, Inc.

In November, 1949, an offer was received from Collier Norris & Quinlan to purchase the building for $6.5 millions. The offer was approved by shareholders but legal proceedings were instituted against the company in respect to claims totaling $1.1 million. The claims are not admitted by the company. However, in view of the complex situation the agreement of sale was not proceeded with.

At $120 per share, total value of the 46,900 shares is $5.6 millions. There was a bond issue of $1,658,500 outstanding at April 30, 1955, which would bring indicated value for the building to some $7.2 million.

Look For It Here

March 3, 1956

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ANNOUNCEMENT

A. J. CAMPBELL

A. J. Campbell, Q.C., has been elected a Director of Page-Hersey Tubes, Limited, Toronto. Mr. Campbell is a partner in the legal firm of Messrs. Brais, Campbell, Mercier & Leduc, Montreal.

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It is expected that Interim Debentures will be available for delivery on or about March 27, 1956.

A Prospectus, a copy of which has been filed under the provisions of the Companies Act, will be furnished promptly upon request.

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What Gordon Probe Heard on Future

Briefs Sketch Economic Trends of Many Industries

As the public hearings of the Royal Commission on Canada's Economic Prospects go into their final sessions at Ottawa, many organizations and companies are taking the opportunity to present their views about Canada's economic future. On this and following pages, The Post reviews the highlights of some of the briefs presented.

Training Labor for Automation May Be Tough, Costly Task

TRADES AND LABOR CONGRESS, CANADIAN CONGRESS OF LABOR, joint brief.

We do not yet know enough to formulate any complete, detailed policy on automation.

But we do know enough to see the shape of some of the problems that will arise and to formulate some broad policies to deal with them . . .

We do not know whether automation will cause mass unemployment. The answer will depend partly on the politics we adopt, not only automation policies, but full employment policies.

Beyond doubt, automation will destroy some jobs. Beyond doubt, it will create others. This raises two problems.

First, the jobs it creates will not be the same as those it destroys.

They will be a different kind and they may be in different places. This means that the people displaced will have to be retrained or, if that is impossible, pensioned off or otherwise provided for.

It also means that young people will have to be given a special kind of general education and special job training.

Second, the new jobs created may not be as numerous as the old jobs destroyed. There may not be enough new jobs to go around. Many people think there will. Some even think there will be so much to do that, without automation, there wouldn't be enough workers . . . No one really knows.

What we do know is that if automation produces serious, even if temporary, employment problems those problems will be solved much more easily if there are enough jobs to go around.

Training new workers or retraining old ones won't help much if there are not enough new jobs.

So the first thing we have to do if we are to cope with automation . . . is to establish and maintain general full employment.

To bring the new job opportunities and the workers together . . . schools will have to give young people their basic training and management will have to undertake a large program of systematic training on the job.

While people are being trained and retrained, they have to eat. So somebody will have to provide them with incomes. Government will have to provide more schools and more teachers . . .

Retraining some of the oldest workers may turn out to be impossible, or impossibly expensive. These workers must be provided for.

Their unexpectedly early obsolescence is another of the social costs of automation. . . .

Chamber Raps Taxes, Health Plan, Government Monopolies

CANADIAN CHAMBER OF COMMERCE

The basic aim of public policy should be the maintenance of personal freedom.

The aims of economic policy—full employment, higher living standards, improved working conditions, widened economic opportunity and a reasonable measure of social security — must not be divorced from the maintenance of liberty.

Inconsistent with competitive enterprise and optimum Canadian development is monopoly of government enterprise.

The trans-continental airline monopoly should eventually be abolished, so Canada may receive the benefit of competition in domestic air transport.

Moreover, no person or organization should be both competitor and regulator. There should be a separate regulatory body to lay down rules for radio and television broadcasting.

Canada needs more people. Experience has shown that immigration has created employment rather than unemployment.

Each year in the past five years net immigration has added a consumer population larger than many of our cities. Capital brought in by immigrants from 1946 to 1953 amounted to $415 millions.

As Canada's industry develops there will be an increase in job opportunities and a more stable rise in the level of employment.

It is inevitable that with technological advances there will be dislocations and interruptions which will affect employment. But these will be temporary.

Increased efficiency of production will broaden markets for manufactured goods, thereby increasing demand.

With an increase in the number of young men and women taking advantage of educational opportunities, thereby eliminating them for that period from the labor market, and because of factors like shorter work hours and distribution of age groups, the problem will be labor shortage rather than over-supply.

Good industrial relations cannot be created by legislation, though a legislative framework is desirable. Employers and employees should be left the maximum freedom to work out their common problems.

Sympathetic strikes, strikes due to jurisdictional disputes, mass picketing and the secondary boycott are inconsistent with the Canadian way of life, and the law relating to them should be enforced.

On the health and welfare side of life, Canada needs more and improved facilities and more personnel. This is particularly true in dentistry.

The Chamber believes that in a free society the individual has the primary responsibility to pay the cost of medical care for himself and his family.

According to recent estimates, six million Canadians had voluntary insurance against hospital expenses at the end of 1954. About five million were insured against surgical expenses and nearly four million had medical expense insurance.

Government aid is necessary to provide adequate health facilities throughout Canada. The Chamber endorses the program of health service grants by federal and provincial governments. Government contributions to private organizations to care for the indigent sick should be increased.

The Chamber is opposed to any form of compulsory health insurance or state medicine. So-called "free" health service, for example, would result in vastly increased demands on already overtaxed facilities. Expanded health services cannot be made available without cost to the taxpayers.

On the business side, a flexible monetary policy designed to help the economy adapt itself to a changing and sometimes rapidly changing environment has much to commend it.

The present rates of taxation in both personal and corporate income fields are still too high for a developing country. State control increases with high taxation.

One important question must be answered before predictions can be made for the next 25 years: How much longer can the economy carry this burden of taxation in the face of keener competition in world markets?

These Worries For Future Of Our Textile Manufacturers

GERALD L. BRUCK, president, Bruck Mills Ltd.

By far the most serious problem to the synthetic textiles industry is the importation of fabrics. The largest volume of imports at the moment is from the U.S., but Japan is a very serious potential threat.

Textile surpluses, particularly of styled fabrics, create special problems. Since they are often distinct items closely identified with fashion, it is most desirable that they be removed, even at great cost, from the market so that they do not disturb those quantities already sold. This is an important reason why Canada is so useful to the U.S. There are hundreds of firms with items to unload at sacrifice prices, and the Canadian market is virtually swamped with U.S. salesmen.

There are four main types of imports:

—Fabrics sold into Canada at distressed prices, lower than domestic levels, and which fall under the category of dumped goods.

—Fabrics imported at low or distressed prices, but which are officially regarded as complying with fair market value, as written into the present Canadian customs act.

—Imports which are correctly priced and are bought with a view of obtaining spot delivery from U.S. warehouses, and for variety of color, patterns or designs.

—Fabric which is imported because it is not currently being manufactured in Canada.

It is my opinion that the first

(Continued on Page 10)

the art of investing

In our view the art of investing is the thoughtful and systematic arrangement of investments to provide diversification, safety of capital and income. We also feel that it demands a constant review of holdings to meet changing economic conditions.

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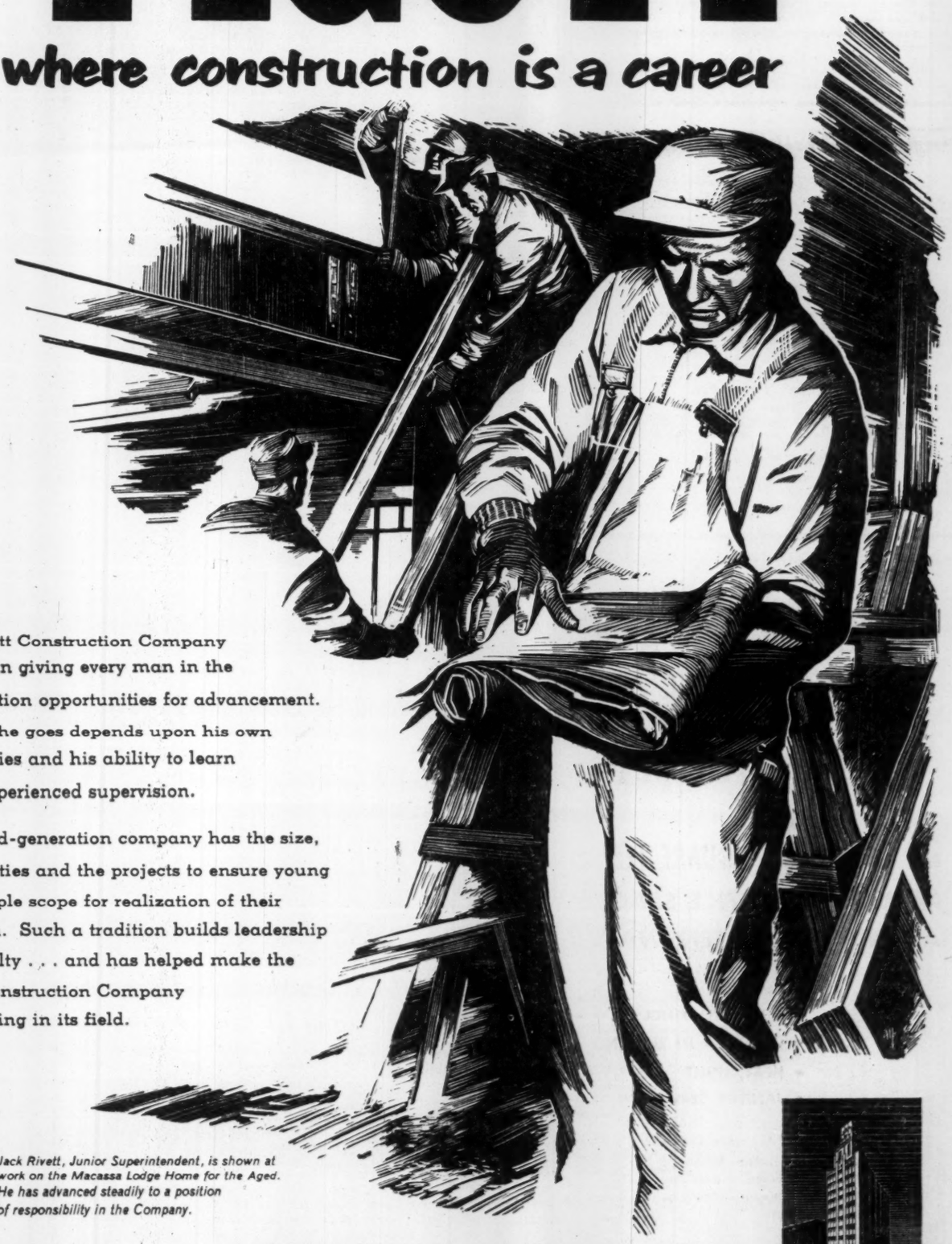

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This the Shape of Canada's Business Future?

(Continued from page 9)

three categories represent 90% of the volume of U. S. imports and serious consideration must be given to the solution of the problem arising from these imports. It is unlikely, regardless of how active the Canadian mills are in relation to creating new types of fabrics, that they will be able, or should try, to completely satisfy the demand for specialties. The problem that must be overcome is the one relating to the dumping of fabrics, whether under the official definition, or dumping as we consider it even though goods are accepted at fair market value under the present customs regulations.

The staff of the customs department has indeed a very difficult problem on their hands. The nature of textile fabrics in the synthetic group are ever changing both in large and small details. The value of these cloths jump and change in many ways for many reasons. Added to this confusion, in most cases the people who export the cloth are not those who manufacture it. Consequently, customs regulations are not particularly well designed to deal with many cases which depend on the attitude of the exporter and importer as well as the facts.

I do not wish to imply that the many reputable firms selling to Canada are not following correct procedures. There are, nevertheless, a large number of individuals and organizations who have made a careful study of loop-holes and who are making good use of these studies.

Whereas our Canadian governmental policy appears to be directed toward making importation as easy as possible for the importer, the policy of the U. S. Government appears to be directed toward finding every possible way to keep imports out of that country. The Canadian mills would be very happy to sell their surpluses to the U. S. and they have merchandise that the U. S. market could use. However, it is virtually impossible to do this for two principal reasons: delay at the customs clearance may run into weeks and months; the U. S. method of determining fair market value in Canada is so arbitrary that few U. S. importers could afford to take chances on buying Canadian textiles.

I could not in good conscience subscribe to this U. S. method as an alternative for us, although if it were adopted, imports would be drastically reduced. I contend, however, that we in Canada have gone as far in the other direction as the Americans have gone in theirs.

No market value should be considered as truly fair if it does not include the cost of production as a factor in establishing its level. In addition to furnishing an equitable base, the adoption of cost of production would greatly simplify the problems confronting the customs department in appraising so-called fair market values.

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Canada's Development Depends On More People, More Plants

R. D. HARKNESS, president, Northern Electric Co.

Future development of the electrical manufacturing industry in Canada is to a large extent related to the growth of secondary manufacturing, and, in turn, to the growth in Canada's population.

Canada's future economic growth, therefore, depends on:

—An adequate immigration policy.

—Secondary manufacturing prospering along with primary production.

It is possible that a diminishing share of the total Canadian demand for electrical products will be made in Canada and that more will be imported for two reasons:

—If government trade policy makes it easier and even necessary for Canada to import manufactured goods in return for primary products.

—If, through international unionism, wage levels are brought to parity with those in the U. S. without commensurate increases in productivity.

Further specialization in production would unquestionably enable the Canadian industry to obtain an increasing share of the domestic market.

However, with the number of competing electrical manufacturers in Canada and the relatively small market, such specialization could be brought about only by one or more of the larger companies driving smaller competitors out of business, or by agreement or arrangement between those now in business.

More Than Ample Cement When New Plants Complete

J. M. BREEN, president, Canada Cement Co.

. . . Cement has been in somewhat short supply for some years in Canada. It might be further pointed out that this phenomenon was not confined to Canada but was more or less general throughout the world. The United States has been in the same position for the past several years and there, as in Canada, rapid expansion is under way to make available supplies of this basic building material.

So far as Canada is concerned, though there may be minor local shortages during 1956—due to the fact that the new production under way will not be fully available until the fall of the year—definite assurance may be had that the situation will be well in hand for the future. Indeed, it is safe to predict that from 1957 on more than ample supplies will be available.

In general, it is fair to state that cement is being produced in Canada as efficiently and as economically as in any country in the world. This observation is by no means confined to any one company—it applies to all. To the extent that the economic development of the country is dependent on ample supplies of cement of high quality, reasonably priced, there need be little concern for the future.

How Canada Will Reduce Its Buying of Foreign Chemicals

HERBERT H. LANK, Du Pont Co. of Canada

The total of domestic plus export sales indicates a market of approximately $4 billions by 1975 for chemical products (now just over $1 billion). It is possible, however, that demand could fluctuate by 7% above or below this level depending upon a number of variables.

During the next two decades, Canada may reduce by one half the relative importance of foreign sources of supply. On this basis, the expansion in imports would slow down considerably and by 1975 would total only 12% of consumption as against 24% at present.

Canada has no alternative but to look to the creation of an enlarged Canadian market. Tariffs can be used as an effective instrument to accomplish this objective . . . Certainly the postwar policy of sacrificing manufacturing industry to further the export of primary products cannot be regarded as a sound objective. Surely, the goal of tariff policy and administration must be to find ways of advancing all industry without interfering with the sale abroad of primary products.

Predicts Canada's Chemical Investment Will Double by '75

J. R. DONALD, J. T. Donald & Co., consulting engineers.

I believe that a doubling of chemical industry's capital investment and output can be anticipated by 1975. If certain policies favorable to Canadian chemical industry can be implemented, an even larger growth can take place.

By and large American tariffs favor the import of raw materials. I believe we should put the proposition to the U. S. that, if they wish to import raw materials from us, they should, in all fairness, reduce the tariff on the products which can be manufactured from them. With the increased demands upon our natural resources and primary products forecast by U. S. we should be in a favorable trading position. Such an arrangement should not work any great hardship on U. S. industry in view of their anticipated expansion of markets. At the same time it should enable us to further process and upgrade our raw materials and expand our secondary industries, with obvious benefit to the economy.

Tariff Aid Necessary If Our Chemical Plants to Diversify

H. GREVILLE SMITH, President, Canadian Industries Ltd.

The output of those chemicals which are already produced in Canada will continue to advance to fill the growing needs of our expanding economy; but diversification into the newer synthetic chemicals derived from research will be slow unless tariff assistance is provided for these products. The encouragement of a balanced growth, both for chemicals and for other manufactured products would, I am certain, make a worthwhile contribution to Canada's progress toward economic maturity, without any adverse effect upon the continued development of the primary export industries, including agriculture.

In the Maritimes, chemical opportunities may arise from the development of the forest and mineral resources of the area. However, prospect for chemicals manufacture in the Atlantic Provinces will depend on whether adequate markets can be obtained either locally or overseas.

In the Prairies, sulphur extracted from natural gas is a potentially important chemical raw material, and the area abounds in low-cost hydrocarbons suitable for making petrochemicals. In view of Alberta's small internal market, future diversification into synthetic organics will emphasize products with a high unit value which can be made and sold at competitive prices in Eastern Canada and foreign markets in spite of freight charge.

British Columbia shows promise as a chemical producing area despite its relatively small population and its vulnerability to competition from water-borne imports. The early phases of growth are already becoming apparent with the announcement of new chlorine, caustic soda and sodium chlorate plants; emphasis will be placed on heavy chemicals needed for, or derived from, natural resources.

Conclusion to be drawn is that Quebec and Ontario will continue for many years to be the main chemicals-producing area.

Need Incentive To Increase Our Domestic Chemical Sales

R. S. JANE, Shawinigan Chemicals Ltd.

It is difficult to escape the conclusion that if a secondary chemical industry in Canada based on our natural resources is to be developed to keep abreast with our present rate of growth of population, serious thought must be given to some more effective means of protection for at least a limited period of time.

I do not advocate sweeping changes in the Canadian tariff, but the adoption of an intelligent policy of selective tariffs for a relatively few products and a complete revision of the present practice of allowing products to enter duty-free for special purposes.

On a per capita basis we trail the U. S. and U. K. by some distance (on research). The same considerations which govern the marketing of chemicals in Canada apply in the case of research. The "pot of gold at the end of the rainbow" which awaits successful research is much smaller in Canada.

It would seem that our best prospects for the future rest in the development of the market over which we have some measure of control, namely, trade within our own borders. In order to do this, a greater incentive must be provided for the development of secondary manufacture.

Is This The Economic Pattern For Canadian Textile Plants?

G. B. GORDON, president, Dominion Textile Co.

There is a tendency in some quarters to think of the textile industry as one of a small group of so-called "protected" industries. A glance at the 314 pages on the standard handbook of the Canadian Customs Tariff would soon put things right on that score, as there are no less than nine broad groups of industries set forth therein. This is only a rough and ready kind of measurement, but it does indicate the relative extent to which customs duties are applied to various products.

As textile manufacturers, we are part of a world-wide industry, and our difficulties and prospects are, and will be, a result of the basic forces that influence on the one hand the expansion of the world market for textiles, and on the other hand the ability of the Canadian textile industry to maintain and increase its share of that market as it may develop.

A fundamental factor in considering present and future development of our industry is that it is a mature industry and has already passed through the stages of development now occurring in younger industries.

The slight improvement in sales volume of the industry which has come about in recent months, will be seized upon in some quarters as a justification for a policy of indifference in the bad times of

(Continued on page 13)

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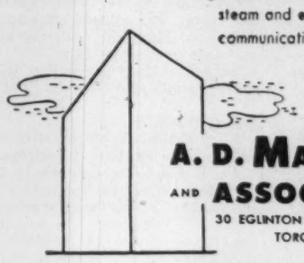

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Total Assets Under Administration	$162,137,432.

Copy of Annual Report Supplied on Request.

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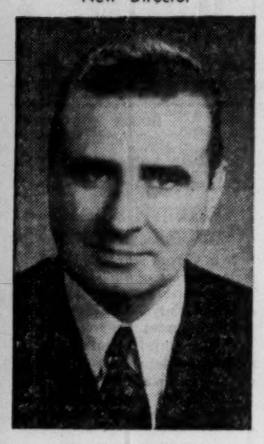
ANNOUNCEMENT

GENERAL TRUST OF CANADA

New Director



MR. JEAN RAYMOND

was elected Director of General Trust of Canada at the shareholders annual general meeting, February 17th.

Mr. Jean Raymond is also General Manager of Alphonse Raymond Limited and Director of The Provident Assurance Company, Canadian Vickers Limited, Dominion Steel & Coal Corporation, Canadian Petrofina Limited, General Steel Wares Limited, Casgrain & Charbonneau Limited and Provincial Transport Company.

Credit Acceptance Plans Issue

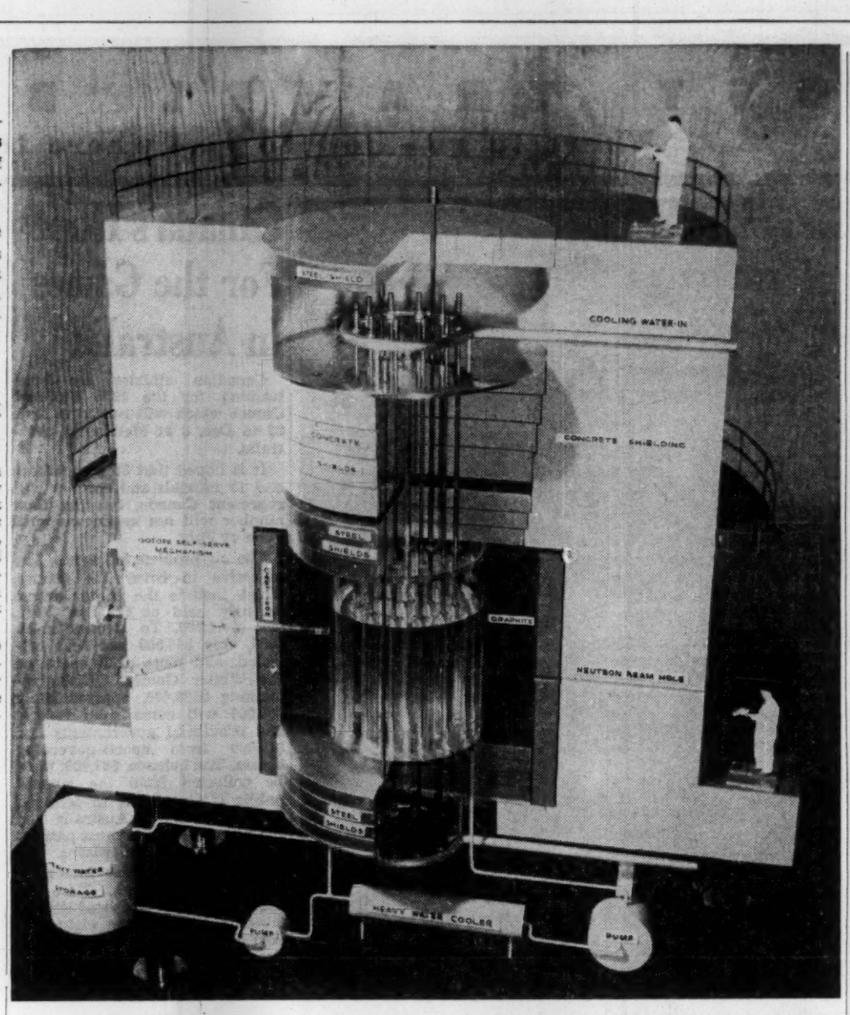
Credit Acceptance Corp. (formerly Vancouver Finance Co.) is undertaking a public offering of new debentures, with stock warrants attached.

Company is creating the issue because of the recent bank limits on credit, and the growing credit demands of its customers in B. C. and Alberta, where it now operates six branches.

Ethanolamine Unit Contract Awarded

Contract for construction of an ethanolamine unit at the Dow Chemical of Canada, Sarnia plant has been awarded to Catalytic Construction of Canada Ltd., Sarnia. Construction is expected to get under way this spring following engineering planning with completion scheduled for next September.

The ethanolamine unit, first to be installed in Canada, will produce a range of ethanolamines for use in gas purification and the manufacture of synthetic detergents and cosmetics.



Goodyear Profit Rises 77.6%

Goodyear Tire & Rubber Co. of Canada Ltd. reports a rise of 77.6% in net profit for 1955 compared to 1954 ($4,397,946 vs. $2,476,961). Earnings per common share amounted to $15.96, compared to $8.48 in the previous year.

The rise was largely due to the increased business volume, with 1955 sales being the highest in the company's history, says President and General Manager R. C. Berkinshaw.

Goodyear is planning further expansion and improvement of its special products, industrial rubber products and tire production facilities which will entail a substantial capital investment, company says. It will start some of these projects this year.

Working capital increased by more than $3.6 millions ($22,413,021 vs. 18,788,470), while capital expenditures declined by over $1.8 millions ($1,615,623 vs. $3,469,153). There was no bank indebtedness, in contrast to a $2.6-million bank loan a year earlier.

Goodyear paid approximately $700,000 more in total taxes ($10.4 millions vs. $9.7 millions), or an increase of $2.78 per common share ($40.60 vs. $37.82). However, Goodyear welcomed the Government's announcement in April of its cancellation of the 10% excise tax on tires and tubes and immediately began to pass on the savings to consumers.

Western Savings Assets Up 14%

Western Savings & Loan Association, Winnipeg, Man., total assets as at Dec. 31, 1955, were $64,671,372 14.1% higher than assets of $56,672,468 a year earlier.

Company's assets include mortgage loans of $46,285,269, up from $40,694,126 at the close of 1954, government bonds and other securities $14,736,802 ($13,474,074), cash, $2,956,345 ($1,858,036) and other assets unchanged at $98,400.

Loans on savings certificates increased to $594,553 from $547,792. Capital, surplus and reserves were $11,616,473 up from $10,249,508, a 13.3% increase.

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Atomic "Mysteries" On Public Display

Atomic Energy of Canada Ltd. will open a public exhibit of its research materials and machines in Toronto next week.

Displays will include educational panels and detailed scale models, among them the famous NRU reactor (in photo above), cobalt therapy units and Canada's first atomic power station. Many Canadians also will see for the first time a model of the Port Hope refinery of Eldorado Mining & Refining Ltd.

A cloud chamber, which anybody can make at home, will show tracks made by radiation emanating from a small speck of radium. Scientists will exhibit "heavy" water, which looks like ordinary water, by weighing it on a set of scales against a flask of drinking water.

Prospectors who have found uranium ore but have never seen it in metal form will see it on display, in reactor fuel rods like that held by Dr. D. A. Keys (photo at right), scientific adviser to AEC's president. The rod consists of uranium metal sheathed in aluminum.

AEC's scientific staff, with the help of technicians from Canadian General Electric Co. and Ontario Hydro, will conduct the exhibition from 9 a.m. to 9 p.m., March 5 and 6, in Parlour B of the Royal York Hotel.

For pure pleasure Player's "MILD"

THE MILDEST BEST-TASTING CIGARETTE

Architects, Engineers Meet To Settle Their Differences

A new effort to reconcile the areas of operation of engineers and architects in Ontario is being made.

After several informal meetings between members of the Ontario Association of Architects and the Association of Professional Engineers, the former have invited the engineers to appoint representatives to a formal joint committee to consider the position.

At the recent annual convention of the Ontario Architects, retiring President George D. Gibson was optimistic about early amicable clarification and agreement on the matter.

He told the convention: "In the public interest, and with the engineers and architects in full agreement, application to the legislature may result for revisions in the engineers' and architects' acts."

While predicting an era of still greater growth and unprecedented prosperity for Ontario and its architects, Gibson warned architects that they should not forget their prime responsibility to their community. He said the adverse effects of rapid growth amid the pressures and fast pace of the economic expansion had engendered a serious conflict in basic ideals within the profession.

He said: "There is a preponderance of our members who think of themselves as professional men. But there is also an ever-increasing number who consider the practice of architecture to be purely a business." He said he did not mean to infer that an architect should not be a businessman or that a businessman could not be a professional.

"But there is a difference in approach. On the correct end of the professional scale is the reticent, sincere professional but not necessarily modest architect, who takes pleasure in informing Madame that — 'I am the architect, and the bathroom goes where I blame well choose.'"

Architects practising in Ontario have nearly doubled in number since the war and last year two new chapters — Lakehead centred at Fort William, and Northern Ontario, at Sudbury — were established. They are the first in more than 20 years.

$2 Mill. Addition Planned For Halifax Hotel

A $2-million addition to the Lord Nelson Hotel in Halifax, N.S., has been announced by the hotel owners, the Lord Nelson Hotel Co., Ltd.

The addition, in the form of a 10- to 12-story apartment building and new wing, will provide additional rooms and banquet facilities in accommodation-short Halifax.

C. D. Davison & Co. will prepare plans and specifications for the addition.

420,060 Common Shares
(without nominal or par value)

Mid-Western Industrial Gas Ltd.

The offer made by Mid-Western Industrial Gas Ltd. to its shareholders of record February 1, 1956 to subscribe for additional common shares, without nominal or par value, at a price of $3.00 per share terminated on February 23, 1956.

Under and subject to the terms and conditions of an underwriting agreement, the undersigned group of investment dealers agreed to purchase any of the additional common shares not subscribed for by the exercise of Warrants pursuant to the Company's offer to shareholders.

As the offering of additional shares was fully subscribed through the exercise of the Warrants, this advertisement appears for record purposes only.

Mid-Western Industrial Gas Ltd. common shares are listed on the Toronto, Edmonton and Vancouver stock exchanges.

Copies of the prospectus relative to the offering may be obtained on request from any of the undersigned.

Royal Securities Corporation Limited

Pemberton Securities Limited — The Western City Company Limited

Deacon Findley Coyne Limited — H. J. Bird & Company Ltd.

Houston, Willoughby & Company Limited

The following Debenture Issue having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$4,000,000

The Foundation Company of Canada Limited

(Incorporated under the laws of Canada)

4½% Sinking Fund Debentures, Series A

Dated March 1, 1956 — Maturing March 1, 1976

The Company covenants to establish a sinking fund by paying to the Trustee annually, equal amounts sufficient in the aggregate to retire the full principal amount of the 4½% Sinking Fund Debentures, Series A, by maturity.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

Acting as principals, these Debentures have been purchased by us and sold subject to the approval of all legal matters on our behalf by Messrs. Zimmerman, Haywood & Turville, Toronto, and on behalf of the Company by Messrs. Hugessen, Macklaier, Chisholm, Smith & Davis, Montreal.

Price: 100.00 and accrued interest

It is expected that Sinking Fund Debentures in definitive form will be available for delivery on or about March 1, 1956.

Equitable Securities Canada Limited

220 Bay Street, Toronto — 507 Place d'Armes, Montreal

Australia Beckons Olympic Visitors

Next November the Olympic Torch will be kindled at Olympia's sacred flame and flown from Greece in a miner's safety lamp to Cairns, Northern Australia, thence, by young athletes in relay, down the coast, past Brisbane, Sydney and Canberra to Melbourne. On Nov. 22 the final runner will enter the main stadium and officially touch off the 1956 version of the Olympics.

The 1956 Games will be the first ever held in the Southern Hemisphere, the first in the Western Pacific region — a point of special interest to Australia's Asian neighbors.

Spectators from all over the world will gather to watch their favorites among the hundreds of events in 16 different sports. Eighty nations will compete.

Although the Olympic Committee chooses a city, not a country, as the site of the competitions, Australia as a whole has been preparing for months. A nation of outdoor sports lovers, Australians have been wholehearted supporters of the modern Olympic movement since its beginning in 1896 and have a fine record for performance in the Games. This will give them international scope for their famed hospitality.

Melbourne's £A4 million Olympic construction program has been under way for some time. Plans for accommodating the Games include additions to the huge Melbourne Cricket Ground which will be the Main Stadium. A stand to hold 40,000 people will be completed in June of this year. Special seating arrangements ensure that everyone will have a good view of the entire arena, and more than half the seats will be under cover. Located within a mile from the heart of the city the Stadium will accommodate 110,000 spectators.

Construction of the running and field events tracks have already started. These are being built by the English company who constructed the track at Wembley for 1948 Games.

Close to the Main Stadium, Olympic Park is being fashioned, and promises to be the finest sports centre in Australia. This will be the site of the swimming and diving, cycling and the soccer and hockey preliminaries. It will also be an athletics and field games' training centre.

Other sites for land sports include the West Melbourne Boxing Stadium for boxing events, Exhibition Building for wrestling and weight-lifting, Glaciarium for basketball and gymnastics and St. Kilda Town Hall for fencing. Riding events will be held at Oaklands Hunt Club, 12 miles from Melbourne and all Olympic shooting will be held at Williamstown Range.

Lake Wendouree at the provincial city of Ballarat, 77 miles west of Melbourne will be used for rowing and canoeing events. The foremost provincial rowing centre in Australia, this 588-acre sheet of water is largely protected from winds by high trees around the lake.

Sailing races will be held on Port Phillip Bay, a land-locked 725 square miles of sea. Yacht clubs on the Bay will provide anchorage and other facilities required by visiting yachtsmen.

An Olympic Village

A recent Olympic custom is the creation of an Olympic Village by the host city. Here competitors and officials sleep, eat and train during the Games and for a few weeks prior to the opening.

Melbourne's Olympic Village is presently being constructed at Heidelberg, eight miles from the Main Stadium. Built to house 6,200 people, all teams will live here. Comfort and attractiveness are important factors in the housing development which will cost approximately £A2.7 million. Of this amount £A60,000 is being spent on landscaping. Following the Games, this village will become a suburban Melbourne housing centre.

Melbourne has some fine hotels and several of these are reserving rooms exclusively for spectators and officials from overseas. But a big proportion of the estimated 10,000 overseas and 20,000 inter-State visitors will not be able to secure reservations. To take care of these people a system of paid private accommodation will go into effect. The city will thus follow the lead of other Olympic cities including Berlin, Helsinki and London. Minimum standards have been established for clean, comfortable and respectable accommodations.

The world box-office for the 1956 Summer Games opened early in April 1955 but there are still about 900,000 tickets available including good seats for the athletics and field games, boxing, cycling, hockey, soccer, rowing, canoeing and the closing ceremony.

Special sections of seating at all Games sites where reserved seats are available are being held for overseas visitors until June 30, 1956. After this date the unsold tickets will be returned for ordinary box-office requirements. Overseas booking until recently have been fairly light, but reservations should be made now to ensure satisfaction. Good seats may be obtained for from $1.20 to $7.20.

Application for accommodation as well as tickets for the Games may be made in Canada through Canadian Pacific Airlines, Pan American, BOAC and KLM, who conduct direct air services to Australia. Fare by air is $1,756 return from Toronto or $972 from Vancouver. The trip takes 2½ or 1½ days. Some air lines, including Pan American are putting on extra flights at that time to take care of heavy traffic.

Thos. Cook and American Express will also apply for reservations and tickets when travel arrangements are being made. By sea the voyage from Vancouver takes three weeks each way and includes stopovers at Honolulu, Suva, in the Fiji Islands and Auckland, New Zealand. Return fares run from $524 tourist to $1,083 and up, first class.

Boost for Tourism

All Australia, and Melbourne in particular, are putting on a tremendous burst of energy to make the most of this big tourist year. Gay bunting will deck the streets and there will be a number of auxiliary attractions including an Arts Festival which will form part of the official Olympic program. Exhibitions of architecture, sculpture, graphic arts, painting and literature will be featured. Of particular interest will be a display of Aboriginal paintings, Australian historical paintings and Australian contemporary painting.

The festival will present opera, orchestral and open air concerts and chamber music by the Victorian Symphony and the Sydney Symphony Orchestras as well as other groups. The Elizabethan Trust, a national body designed to assist local artists, will present some plays and world famous Australian artists in many fields will be asked to return home for the occasion.

Olympic visitors will find Melbourne charming. A modern, well-planned city of 1,523,000 people, it is the prosperous, thriving capital of the State of Victoria. Situated on Port Phillip Bay, its inner business section is built within a regular rectangle on the banks of the River Yarra. A spread-out city, it boasts many fine parks. The visitor will immediately notice the number of gardens, for 90% of the population live in houses with gardens. Not more than 4% live in flats or apartments.

The suburbs have parklands and playing fields for a sports-minded nation's favorite games — football, cricket, tennis, hockey, lacrosse and baseball. Beautiful beaches are at the city's front door and popular hill resorts are close by.

What Else To See

While in Australia, the visitor should spend some time in other parts of the "sunshine continent." The spring and summer, which coincide with our fall and winter, are particularly pleasant times to see the countryside or lounge on the beaches.

Close to Melbourne is Kosciusko National Chase, a mountain reserve in the Great Dividing Range. In winter it is one of the world's best skiing haunts; in summer it is a pleasant resort area.

Sydney, located on the coast of New South Wales is a cosmopolitan city surrounded by beach resorts which spread for miles in every direction. Near by are the Blue Mountains, one of the spectacular scenic attractions in the district. Here a visitor should see the Jenolan Caves, the bird and wildlife sanctuary, Minchinbury Vineyards, Wentworth Falls and Leura Falls. He should arrange to visit a sheep or cattle station if possible.

Also in this area are Canberra, the federal capital of Australia, and Brisbane a modern, subtropical city. Brisbane is the gateway to Great Barrier Reef — a huge coral reef, with hundreds of unspoiled islands and coves. A paradise for surf lovers and fishermen it is a particularly popular holiday spot.

Further afield, the tourist will enjoy visits to the Northern Territory with its huge cattle ranches and undeveloped frontier as well as to Tasmania the heart-shaped island south of Melbourne. Much of western Australia is desert but Perth on the western coast is one of the most attractive cities in the Commonwealth.

Australian flora and fauna are world famous. Kangaroo, koalas, and kookaburra birds which allegedly laugh, are some of the country's animal specialties, but there are many more that are frequently seen. Flowers of particular importance include the waratah, the wattle and the red Christmas bush.

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

The Melbourne Cricket Ground, which will be the Main Stadium for the 1956 Olympic Games, is being expanded to seat 110,000 spectators.

Canada's Hopes For the Games In Australia

Canadian athletes are busy training for the 1956 Summer Games which will run from Nov. 22 to Dec. 8 at Melbourne, Australia.

It is hoped that 85 competitors and 15 officials and coaches will represent Canada, but the final number will not be known until June or July.

The big problem is finance. The objective to cover the Games, which include the winter events recently held at Cortina, Italy, was $214,900. To December 31, 1955, only $46,500 had been collected, and most of it spent on the Winter Games. Of the remaining $168,400, approximately $88,000 will come from federal and provincial governments and $19,000 from sports-governing bodies. The balance, $61,400, must be collected from the general public if Canada is to send its proposed team to Australia and the drive is on to interest patriotic and sports-loving citizens.

Canada's hopes for honors at Melbourne are high. Here are some of our best proposed entries:

—The UBC rowing eight who beat the Russians at Henley last year only to lose to California's Golden Bears in the final. They are reported to be better than ever this year.

—Miss Ernestine Russell, from Windsor, Ontario, present U. S. and Canadian Gymnastic Champion. She will face tough opposition from the Russian girls, but it is hoped she can finish in the first six.

—Canadian basketball team. This has not yet been chosen, but a number of fine teams meet next month to play off for the Olympic place.

—Two extremely able marksmen give Canada a chance for two medals. They are George Genereux of Saskatoon—present Olympic trap-shooting champion and Gilmour Boa of Toronto — World Champion small bore marksman.

—Five girl swimmers promise to keep Canada's name bright in that field. They are Beth Whittall of Montreal (free style and butterfly stroke), Helen Stewart of Vancouver (100 meter free style), Lenore Fisher, Ocean Falls, B.C. (back stroke), Virginia Grant, Toronto (free style), Sarah Barber, Brantford, Ontario (back stroke). Four of the girls will combine to make up the relay team.

—Don Stringer, of Sudbury, Ontario, should place high in the canoe races. He is U. S. and Canadian champion in the 1,000 and 10,000 meters events.

At present there is no indication of the number of Canadian spectators who will go to Melbourne, but it is hoped we will have a good representation in the cheering section.

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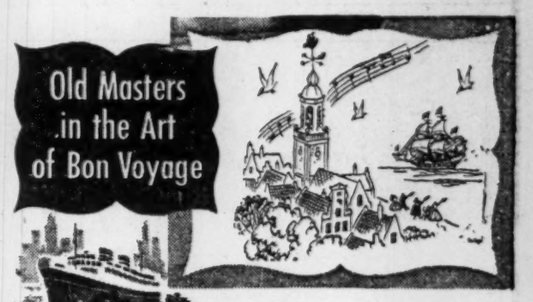

Through the centuries since Dutch ships pioneered the sea lanes and sail has given way to steam—comfortable crossings have become luxurious holidays on fabulous "cities afloat."

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Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

March

1-2—Forest Products Research Society-Eastern Canadian Section, Royal York Hotel, Toronto.
1-3—Ontario Credit Union League, Royal York Hotel, Toronto.
4-7—Prospectors' and Developers' Association, annual meeting, Royal York Hotel, Toronto.
5-6—Canadian Retail Federation, Montreal.
5-7—Chemical Institute of Canada, 6th Divisional Conference, Chemical Engineering Division, Guildwood Inn, Sarnia, Ont.
5-7—Packaging Association of Canada, convention, King Edward Hotel, Toronto.
6-9—Saskatchewan Association of Rural Municipalities, Hotel Saskatchewan, Regina.
7—International Chamber of Commerce, Canadian Council, Montreal.
8-9—Ontario Horticultural Association, King Edward Hotel, Toronto.
8—Canadian Importers' and Traders' Association Inc., Royal York, Toronto.
8-9—Society of The Plastics Industry (Canada) Inc., annual conference, Niagara Falls, Ont.
9-Life Underwriters' Association of Toronto — Ontario Sales Congress, Royal York, Toronto.
9-17 — Canadian National Sportsmen's Show, Coliseum, CNE, Toronto.
10-13—Canadian Bottlers of Carbonated Beverages, Niagara Falls, Ont.
12-14—Allied Beauty Equipment Manufacturers' & Jobbers' Association, Royal York, Toronto.
12-16—Fire Inspection Practice Course, Ontario Fire Marshal's office, Toronto.
12-16—Mutual Fire Underwriters' Association of Ontario, King Edward Hotel, Toronto.
13-14—Maritime Spring Stock Show and Sale, Bailey Arena, Amherst, N.S.
13-15—Saskatchewan School Trustees Association, Saskatoon.
14 — Packaging Association of Canada, Montreal Division-Technical Group and Montreal Division-Design Group, Workshop Seminars on Bulk Packaging and Trends in Packaging respectively, Sheraton-Mount Royal Hotel, Montreal.
14-16—National House Builders' Association, Windsor, Ont.
15-17—Northern Ontario Outfitters' Association, Royal York, Toronto.
19—Ontario Pulp and Paper Makers' Safety Association, King Edward Hotel, Toronto.
19-21—Credit Union League of Saskatchewan, Saskatoon.
19-21—National Heating and Air Conditioning Show, Automotive Bldg., CNE Park, Toronto.
19-21—Ontario Retail Lumber Dealers Association, Royal York, Toronto.
21-24 — Western Ontario Drama League Festival, Woodstock, Ont.
22-23—Ontario Division of Red Cross, Ottawa, Ont.
26-28—Canadian Association of Radio and Television Broadcasters, Royal York, Toronto.
27-29—Canadian Automotive Wholesalers' & Manufacturers' Association, King Edward Hotel, Toronto.
27-29 — Canadian Co-operative Wool Growers Ltd., Royal York, Toronto.
30-Apr. 1—National Home Show Industry Building and East Annex, CNE Park, Toronto.

Wheat-Tariffs Deal Signed With Hard Bargaining Reds

(Continued from page 1)

corporations of the same status under the law as any private traders from any other country.

This second point took some negotiating. The Russians would have liked to go further than the agreement actually does. But they do get equality of legal status with any other trader; and in return a Canadian exporter gets the assurance that he will be treated as well in Russia as the exporters of any other country.

The Russians stated during the talks that Canadian firms needed this assurance "as much as a fish needs an umbrella." They said Soviet trading corporations were as anxious as anybody else to buy in the cheapest market.

On commercial grounds, the Canadian Government feels that it has made a very practical, common-sense bargain. The Russian negotiators have given no indication of the kind of goods they hope to sell here. It wasn't the sort of trading deal in which trade in specific commodities is balanced off.

But Canada has a specific commitment on wheat, and the Russians insisted: (a) That the wheat deal is to their benefit, as well as Canada's, and (b) That they hope also to buy other goods from Canada.

Will Sell in East

All the Canadian wheat sold to Russia is to move from the west coast into the eastern parts of Russia. Canadian officials have been very much aware of the chance that it might merely increase Russia's export of wheat to Eastern Europe in possible competition with Canadian sales. But, on balance, they believe that assured sales to Eastern Russia are worth a good deal more than any selling opportunities that might be lost to Canada by releasing Russian wheat for export at the European end.

On political grounds, also, Canadian official circles are inclined to think that we have made as good as bargain as the Russians have. Probably the political and propaganda prestige of making a "most-favored-nation" agreement with a North American country was the chief thing the Russians wanted. They have got it.

But it is argued that Canada has gained the equally important political advantage of being able to make a practical down-to-earth agreement with Russia. It was shown, it is claimed, that the West is sensible and realistic in its relations with Soviet Russia. "How inflexible we would have seemed," they say in Government circles, "if the Russians had been able to claim that we couldn't sign even this sort of agreement with them."

No Missions Involved

The two questions which appeared, in the U. S. and elsewhere, to be at the crux of the negotiations were—as a matter of plain fact—not even mentioned.

They were:

1. The establishment of Russian trade missions in Canada. The Russians never mentioned this possibility or raised the question. It may come up as a result of the new agreement. But if it does it is a matter for future decision.

2. The "strategic controls" which Canada—along with other Western powers — exercises against Soviet Russia and its satellites.

This problem was never raised during the Canadian-Soviet discussions. But it is very thoroughly covered in the treaty. There is a clause which is more sweeping than anything included in earlier treaties, or anything GATT provides. It is stated in the agreement:

"The provisions of the present agreement shall not limit the right of either party to apply prohibitions or restrictions of any kind directed to the protection of its essential security interests."

Like Canada's trade treaty with Japan, the new Russian agreement includes a formal letter from Canada establishing our right to impose special duties on Russian goods which are imported in sufficient quantity and sufficiently cheaply to threaten serious injury to Canadian producers.

Canada undertakes, in this respect, not to penalize Russian goods any more than goods from any other countries, and it promises to consult with the Russian Government, wherever possible, before levying special duties. But Canada reserves the right to act "in critical circumstances where delay would cause damage which it would be difficult to repair"; and the Russian Government accepts this right.

Some Uneasiness

Only one anxiety bothers Government circles in considering the agreement. It is that Canadian or foreign observers will exaggerate the scope of an agreement which is essentially modest.

It will put Russia among the first four or five of our customers for wheat in the next three years. But Russian purchases will still be only about 15% to 18% of the average British purchase.

They will still be well behind what Japan has been buying. They will be behind Western Germany by quite a lot—specially in the current year. And their purchases will be little, if any, larger than those of Belgium.

In terms of total trade, the only commodity besides wheat which now shows up as having a continuing market in Soviet Russia is woodpulp. Canadian sales to Soviet Russia will move up from the level of a few million dollars to somewhere in the range of $25-$30 millions. But this still leaves Russia amongst our smallest customers — buying about 1% of what we sell to the U. S. and about 3% of what we sell to the Commonwealth.

The agreement, it is stated here, may be useful both commercially and politically. But it will affect a relatively insignificant proportion of Canada's total trade.

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The difference in the operation of the industries in Canada and the U.K. should be mentioned. We in Canada must operate and cost on a three-shift operation whereas the U.K. usually operates and costs on a one-shift operation. I foresee the distinct possibility that U.K. mills will adopt multiple shift operations some time in the future.

Cost reduction depends to a large extent on the degree of specialization and this in turn depends on the size of the market and the availability of finance for new and more specialized equipment. With a large market a high degree of specialization can be achieved with notable improvements in output per man-hour. If the Canadian woolen and worsted industry had a larger domestic market it could achieve these economies. If the industry cannot obtain a sufficiently large share of the market to enable it to pursue

(Continued on page 14)

Urges More Encouragement for Canadian Textile Industry

DRUMMOND GILES, president, Courtaulds (Canada) Ltd.

I would question whether in the absence of secondary industries such as textiles, there would be employment opportunities for the increased population which is generally expected. Excessive dependence upon the export of primary products could well be associated with a declining or stationary population, with the younger and more vigorous elements seeking their opportunities outside of Canada, except for the relatively few who might be needed in the extractive industries.

A deliberate policy of encouraging the growth of industries which give employment to large numbers of people may itself be a necessary condition for creating an expanding economy. Also existence of a domestic textile industry supplied with most of its man-made fibres needs by an industry which uses raw materials produced in Canada, reduces the foreign exchange expenditures which would otherwise be incurred in meeting the needs of the population.

If government policy is based on the belief that benefits such as these justify the adoption of measures to protect the textile industry from competition which it could never be expected to meet by its own efforts, however efficient, it may be appropriate to consider the action which will need to be taken within the industry to ensure that Canadian consumers get full advantage from the existence of a domestic industry.

I believe that considerable advantages could be achieved if some degree of specialization could be worked out within the industry. Such arrangements would permit those firms most suited to manufacture of a given product to achieve runs of an economic size and could well result in lower prices. There would have to be safeguards to reassure the public that the prices charged were fair. The ever-present threat of imported goods, however, would automatically impose a restraint.

A textile industry developing in the ways I have indicated will look to the Government for various kinds of assistance to which I wish to refer.

The first point is education. Canada is now (and must be even more in the future) dependent upon an ample supply of men trained in technical and managerial skills, and the supply of such men is now severely limited. My own company and many other Canadian companies are spending much time, effort and money in trying to alleviate the shortage but this is not sufficient. I hope that your investigation will find some yardstick of the nation's educational requirements and suggest some practical steps to meet them.

Research is another difficult problem facing Canadian industry. Companies here are faced with the tremendous problem of keeping pace in the technological race which is going on in the world today. On the one hand, if they fall behind they lose their home market to imported goods; on the other, if they institute major research programs they are inflating overheads already disproportionately heavy.

There are many ways in which this situation could be relieved by government action, such as the commissioning of basic research projects in the universities, research institutions and the industry itself, the fostering of industry research associations and additional tax incentives.

As far as exports are concerned I should like to suggest that the Government might assist in removing some of the barriers to the development of Canadian exports of manufactured goods by suitable action in its negotiations with other countries and by instituting an effective system of export credit guarantees. At present the would-be exporter of manufactured goods, even if he can compete with government subsidized exports from elsewhere, has to face currency regulations and customs administration practices (in many cases, thinly disguised protective devices) and in addition, long-term credit facilities guaranteed by other exporting countries.

How Will Wool Imports Affect Domestic Output, Consumption

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While this Canadian share might seem to suggest a reversal of the trend of the immediate past few years during which the Canadian share steadily declined, I believe this gain is only temporary. As long as the decision of the Tariff Board was in doubt, buyers in the clothing trades were naturally uncertain as to the tariff that would be imposed on orders placed abroad for delivery several months ahead.

We can expect a continued growth in Canadian requirements for woolens and worsted fabrics. Taking all factors into account, including the forecast of 1975 demands for clothing presented by the Primary Textile Institute, we can reasonably expect a total market for about 82 million yards of fabric in that year.

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I would like to state briefly some of the reasons for the cost differences between Canadian and U.K. producers.

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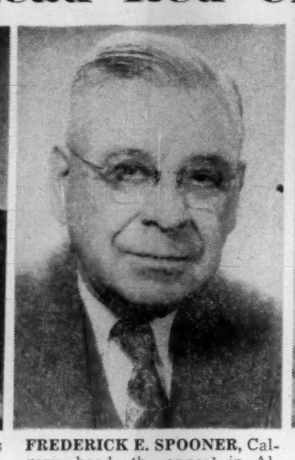
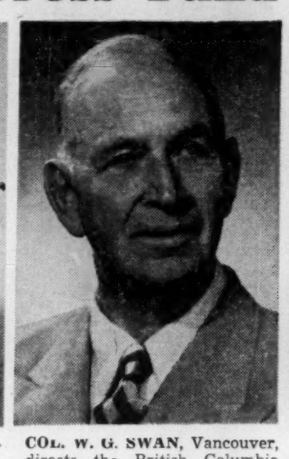
They Lead Red Cross Fund Campaign Across The Land

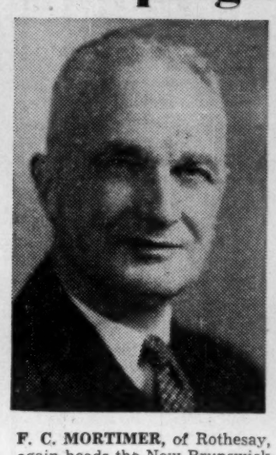
D. BRUCE SHAW, Toronto, is 1956 national campaign chairman of the Red Cross' annual appeal. He will direct the canvassing of 100,000 volunteers across the country. A director of A. E. Ames & Co., Mr. Shaw has been connected with community work in Winnipeg and Toronto.



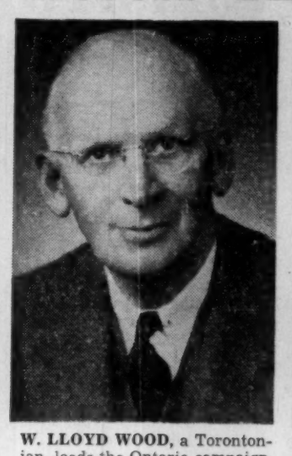
FREDERICK E. SPOONER, Calgary, heads the appeal in Alberta. He has been with the Red Cross for almost a decade, now serving as honorary treasurer and chairman of the finance committee in Alberta. He is a former president of the Lethbridge and Calgary Rotary Clubs.



COL. W. G. SWAN, Vancouver, directs the British Columbia campaign. A community worker for many years, he is past president of the Board of Trade and Rotary Club, former chairman of the Facilities Committee, B.E. Games. He heads Swan, Rhodes & Wooster, engineering firm.



F. C. MORTIMER, of Rothesay, again heads the New Brunswick fund campaign. He is president of the New Brunswick Red Cross Society, past president of the Maritime Board of Trade, and executive director of the Saint John Symphony Orchestra Association.



W. LLOYD WOOD, a Torontonian, leads the Ontario campaign. He started Red Cross work in 1939 and has served as divisional campaign chairman for Toronto, chairman of the branch disaster committee, and on provincial executive. He retired as a company president three years ago.

S. Z. McMILLAN, St. John's, is campaign chairman for Newfoundland. Born in Hamilton, Ont., he has worked with the Red Cross three years. Following the drive he will move to Waterloo, Ont., as Mutual Life Assurance Co.'s assistant superintendent of agencies.

Edmonton Draws More Industry

Investments in new construction in the 500-acre Sheffield development at Edmonton this week approached the $500,000 mark. Companies have purchased 60% of the first development area of the industrial subdivision which is claimed to be the largest development of its type in Western Canada.

Firms which have already taken acreage include Construction Equipment Co. whose $300,000 building is under way, Buchanan Construction & Engineering Co. scheduled to start a $50,000 office building late this year, and Superior Sash & Door now erecting a $60,000 building.

Tobacco Group Urges Tax Cut

A strongly worded request by tobacco growers for a tax reduction of 3c per pack of 20 cigarettes in the forthcoming budget has been made to Finance Minister W. E. Harris.

"Our case this year looks stronger than ever," stated Francis R. Gergory of Leamington, Ont., chairman of the growers' association and leader of the group which met the Minister in Ottawa recently. "Although we are not basing our appeal entirely on the nature of the federal 'take' from our products, we have presented Mr. Harris with evidence that the present tobacco yield is completely out of line with any and all considerations of product or consumer equity of taxation."

Gordon Commission Briefs

(Continued from page 13)

specialization vigorously, it may be unable to continue these technological improvements.

The total Canadian market, by 1975, will be large enough to permit the Canadian industry to specialize more, even though its share of the total remains as it is today. Using the possible 82 million yards of fabric estimated to be required around the middle of the 1970's, this would find the Canadian industry producing about 50 million yards — which would be ample for the industry to reap considerably more the benefits of specialization.

But will this happen soon enough? This seems to me to be one of the most important questions facing the Canadian industry. Can it stay alive until the middle of the 1970's? Or will the industry's cash resources, already depleted by several years of heavy losses, be further reduced to the point where it cannot afford modernization in line with changing technological progress? If it cannot afford to keep abreast of these technological changes it may well be that Canada's entire supplies will come from abroad in the future.

The difficulty with our tariff position is not that the rates of duty provided are necessarily too low, but that they are not allowed to operate. This is because the same tariff item also contains an over-riding maximum rate of duty amounting to 50 cents per pound (in case of the U.K.) which had some relevance to prices existing when it was established 15 years ago for the restricted purpose of limiting the duty payable on a few high-cost specialties.

Now, with world price levels much above those of 15 years ago, this over-riding maximum duty which was formerly of relatively little importance has become the actual duty on almost all fabrics imported. It is only due to this entirely unintended anomaly that the actual duty on our fabrics has fallen from 29% in 1939 to about 15% now. The correction of this anomaly will go a long way to solve some of the industry's problems during the next few years until the Canadian market has expanded as anticipated.

The only effective part of the duty is per pound and not per yard, and therefore, the trend toward lighter and lighter fabrics (which due to finer yarns, are more costly to produce, but are imported at lower duty cost) makes this anomaly even more serious for the future.

Lack of Labor, Not Jobs May Be Problem of Future

The CMA brief was presented in five sections by the following representatives:

L. V. Lush, second vice-president — preamble; Ian F. McRae, chairman, Industrial Relations Committee — population, employment; Hugh Crombie, past president — home market, international trade; K. LeM. Carter, chairman, Legislative Committee — taxation, profits; W. J. McCallum, chairman, Transportation Committee — transportation.

The population in 1980 is estimated to be from 26 millions to 28 millions of which nine to 10 millions will be in the labor force.

Immigration annually of an average of something over 1% of the population is advocated in order to provide workers needed for the economy, to share the costs of the national overhead and to provide a larger domestic market.

The problem of the future may be the shortage of labor not of jobs. Automation should have the same result in the future as mass production had in the past namely, substantially increased employment opportunities, increased real wages and reduced costs . . . .

Canada's growth has been marked by the increasing importance of the manufacturing segment of the economy, supported and stimulated by an expanding home market. Continuing growth and prosperity of this market will in large measure determine future economic progress, but its full potential can only be realized with the safeguard of adequate tariffs . . . .

Since Canada's total import and export trade during each of the past four years has exceeded $8 billions, it is not surprising that the manufacturing industry of Canada is vitally interested in the further expansion of this trade and the progressive elimination of all prohibitions and restrictions, other than Customs duties and taxes, which now impede the export of Canadian agricultural and manufactured products . . . .

The CMA regards Canada as a richly endowed nation with an assured and enviable future. In its vision of a greater Canada, the association is convinced that a flexible system of government and business is essential, and that nothing should be done that would tend to make our economy a rigid one.

It is also believed that in the future, as in the past, the mainspring of Canada's economy is in the enterprise and energy of individuals operating within the framework of a democratic state.

It remains to add that every effort should be directed toward assuring national policies which will ensure a favorable business climate in which Canadian industry may operate, and toward maintaining a resilient economy in which individuals will have full opportunity of starting and expanding new ventures, many of which will be making products unknown today.

University Students Request 2,500 National Scholarships

NATIONAL SCHOLARSHIP COMMITTEE, National Federation of Canadian University Students.

We request that you consider recommending the appointment of a special commission to study the many problems concerning education at all levels across Canada.

We request that the Commission should earnestly recommend to the Government that it begin to take all appropriate steps to provide a program of increased and more numerous scholarships and bursaries on a national basis.

In particular we would request payment for scholarships and bursaries in the form of 2,500 awards each tenable for four years. We suggest that the average amount be $500 with a number of larger amounts.

Such a program would benefit about 20% of the student population and cost about $5.5 millions a year. The requirements should consist of the demonstration of high merit and financial need.

The Upcoming Changes in Food Preservation, Distribution

STEINBERG'S LTD., Montreal.

The food industry is due for another era of radical changes of which the two most significant may lie in the fields of automation and preservation.

We believe great strides will be made in the electronization of food distribution. The spur to this development is the constant need to reduce operating costs, control expenses and increase efficiency. While electronic machines now are available for data processing, we foresee that low-cost equipment will in the future be in general use for improved billing, inventory control and other functions.

Manual tasks will be eliminated to a large extent through the use in the warehouse of electronic equipment to achieve automatic checking and shipping.

We hope to apply electronic principles and techniques to problems on the retail selling itself. I can visualize the day when moving platforms will take the housewife by the food display without her walking or pushing carts. Standardization of brands in packaged perishables may make possible the further development of automatic selection by means of vending-type machines which may completely change present-day methods of display. Eventually we hope to mechanize self-service and self-distribution.

Experiments now are under way for the preservation of food through the use of atomic rays. It may well be that 25 years from today perishable foods will be sterilized so that they will stay fresh for weeks and even months without refrigeration. An important advancement will be made in the preparation of food at the packing and supplier level where entire meals will be prepared before shipping to the supermarkets.

Food supermarkets develop along lines that are based fundamentally upon the consumers' desire for lower costs, greater ease, convenience and variety in all phases of food buying.

Mallory Acquires Gen. Dry Batteries

P. R. Mallory & Co. Inc., Indianapolis, Ind., is acquiring General Dry Batteries Inc., Cleveland, Ohio. General will operate as a division of Mallory.

Both companies have plants in Toron...

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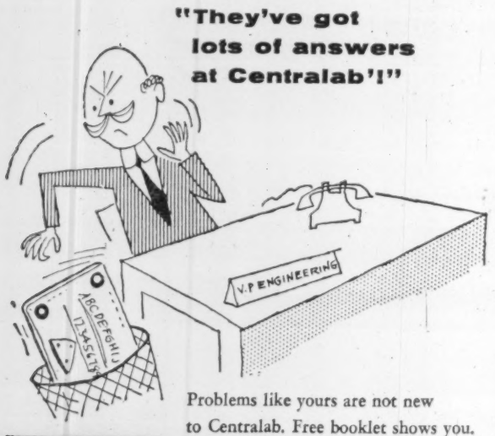

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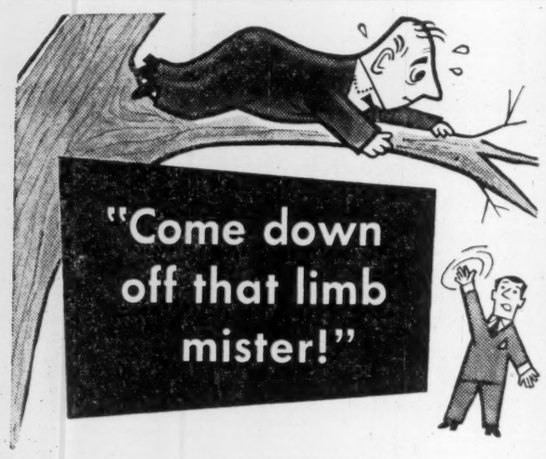

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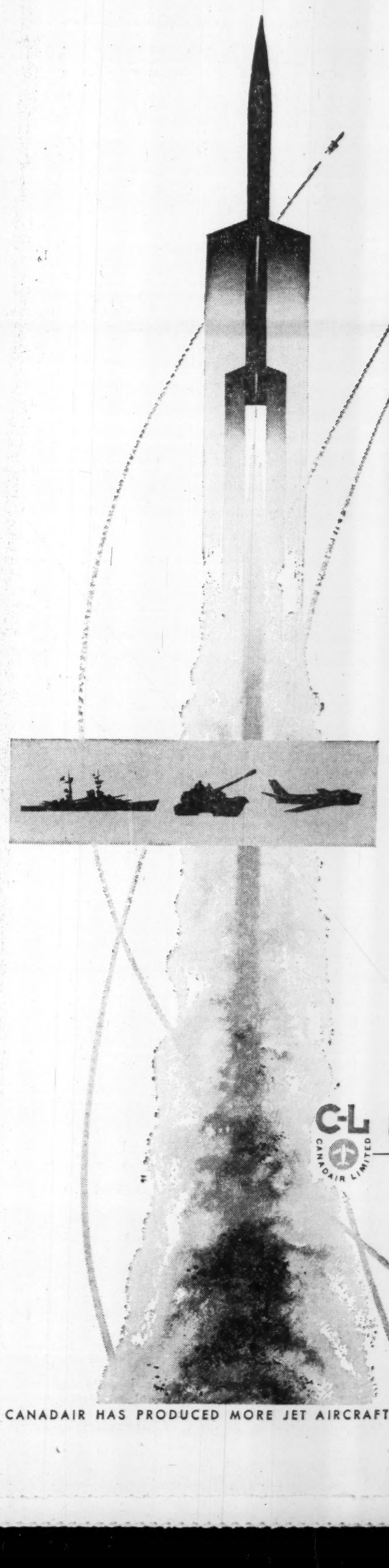

FASTER FARTHER HIGHER

The development of guided missiles of every type is becoming one of the most competitive areas in our world today . . . for supremacy in this field can well determine peace for many years. The race is now for greater speed, higher altitude, longer range, more sensitive control.

The strength of Western defence lies to a great extent in the development for the Armed Forces of these new weapons systems suited to the supersonic age. The once deadly cannon, machine gun and rocket are being superseded by complex weapons of great ingenuity.

Canadair has long had a prominent role in Canada's guided missile program, applying the knowledge acquired in years of experience in advanced aircraft systems engineering . . . and Canadair's research, engineering and manufacturing resources are constantly making further important contributions to projects in this field.

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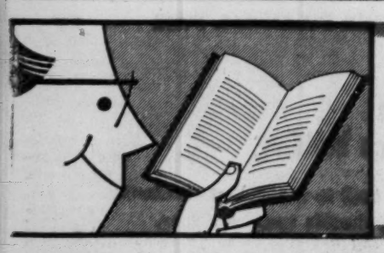

What's good reading

The Challenge of Canada's North

THE MYSTERIOUS NORTH. By Pierre Berton. McClelland & Stewart Ltd., 345 pages, maps, illustrations and Index, $5

Reviewed by DR. SVENN ORVIG

Much has been written on Canada's northland in recent years. There is a circle of cause and effect here: people are reading about the north because they have become keenly aware of that third of the country which only few have seen, and authors write about it and publishers print because there is a market.

Also, the public's interest and knowledge is increasing because there has been a steady supply of information on the activities that are now changing the north. Some of the authors of recent years have been transients whose interest is genuine, but whose love is new.

Pierre Berton writes with the skill of an artist and the love of a native. For he was brought up in Dawson City, Yukon, and although he had no intention of returning when he left that country, he did go back. He had to, like so many others who first saw the north at a later age, and who knew other lands from childhood days. Since the war he has crisscrossed the north from the Alaska border to Baffin Island, yet he confesses that the country is still an unknown quantity to him:

"The north remains an enormous jigsaw puzzle with a myriad missing pieces. Small wonder, then, that our views of it are conditioned by a tangle of misconceptions. These run all the way from the romantic belief that the north is a frozen world of ice and snow to the naive assumption that it may soon become a booming civilized community of cities and farms.

"The greatest misconception, of course, is that the north is all of a piece from Alaska to Ungava. You might as well lump Scotland and Serbia together because they both belong in Europe. There is no single north, in fact, but several, each quite distinct in climate, topography, economic and social structure."

Canada is aware of the challenge that lies in having land like this within its borders, and the Department of Northern Affairs & National Resources has embarked on an inspired program of development. Berton's book paints the picture of today's northern Canada, as he has seen it from the once booming Klondike to the now booming northern Quebec. But he warns:

"There remains one serious flaw in the northern economy: almost every community is built on a single resource. When the bottom falls out of gold, Yellowknife suffers a slump. When the bottom drops out of furs, the Mackenzie River ports face a depression. John Hornby, a bizarre and mystic little Englishman who roamed the Barrens for a generation, called that stark country "the land of feast and famine." He wanted to write a book with that title, but he starved to death before he began it. The phrase remains an apt one and it could well apply to the north as a whole."

In "The Mysterious North," we meet the people the author met,

ARE THESE THE HAPPIEST PEOPLE IN THE WORLD? Because they never worry about the next day, the Eastern Eskimos are a people free from care. They laugh constantly and they seem to treat everything as if it were an enormous joke. This photograph was taken on Pond Inlet on a midnight in June.

and our understanding of the country increases as we learn about the people who are building it today.

The past is not forgotten, the pioneers and legends march past in a fascinating parade:

"At Eskimo Point, after two centuries, stands an awesome and ancient fort, Prince of Wales, one of the continent's most intriguing military ruins. It was almost half a century in the building, and its walls, forty feet thick, are made from great blocks of quartzite cut by old-country stonemasons. This most formidable of all fortifications was in use only a decade. A French admiral captured it from the British without firing a shot. Hearne had become its commander, and the Frenchman took him prisoner. He treated the explorer like a literary celebrity and agreed to his ransom on the condition that he immediately publish his journal of exploration to the Arctic."

There is a lot of information in this book. One must marvel at the magnitude, wonder at the work accomplished, and be challenged by the work yet to be done. For there is much left to do. The exploratory phase is over, now this land must be studied and developed. The scientific problems presented by the north are innumerable. Private industry and individual Canadians should all be interested in this kind of work, for it is through the solution of scientific problems and reporting such as Pierre Berton's that "the mysterious north" can become less mysterious and emerge as hard, but promising, facts.

"Nobody rushes in the north," concludes Mr. Berton, "and nobody tries to keep to a set schedule. This is a land of patient men, and the patience breeds a certain optimism. The Eskimo waits for the caribou, and the bush pilot waits for the weather. The trapper waits for furs to come back, the prospector waits for gold to rise. And because the caribou have always come sooner or later, and the weather has always cleared eventually, and the furs and gold have usually risen after a fall, each man waits in hope."

Dr. Svenn Orvig is Montreal Director of the Arctic Institute of North America, founded in 1945 to initiate, encourage and support all aspects of scientific research in the Arctic regions. Born in Norway, Dr. Orvig has written scientific papers on Arctic meteorology and has been a member of several Northern expeditions.

The story of
THE WORLD'S MOST EXCITING FRONTIER

THE MYSTERIOUS NORTH

by Pierre Berton

A detailed picture of Canada's north country — a land of violent contrasts, dramatic history and fabulous wealth and promise.
24 pages of photographs — 6 maps.

$5.00

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Exciting Lore of Wild Days In Our 'Whoop-Up' Country

WHOOP-UP COUNTRY, The Canadian-American West 1865-1885; by Paul F. Sharp; Thomas Allen Ltd., Toronto; 347 pp.; $5.50.

Reviewed by ROBERT L. PERRY

On July 8, 1874, a mere six divisions of scarlet-coated horsemen saddled up at Fort Dufferin, Manitoba, and started westward across the prairies.

"Never before in western history had such a force challenged the Great Plains," Mr. Sharp writes.

"Shadowy, unseen Blackfoot scouts silently watched the strange cavalcade as it fought its way through an unknown and hostile land.

"Gleaming lances and creaking artillery argued that this was a white man's war party, intent upon fighting. Were the Queen's 'pony soldiers' then no different from the blue-coated 'Long Knives'?

"If this was true, what was the meaning of the plows, the mowing machines and cattle?"

The Blackfeet soon learned that the Redcoats of the Northwest Mounted Police were different from their U. S. Army counterparts to the south, in method, in purpose, in morale.

In twos and threes the Mounties broke up the Whoop-up Trail whisky trade from Montana into Alberta's Macleod - Lethbridge area; they brought order to the Indians; they gave law to a wild land before the first white settlers began to arrive.

In their wagon tracks and hoofprints followed a Canadian nationalism that divided the old Montana - Alberta - Saskatchewan Whoop-up Country forever, building the 49th Parallel into a cultural, political and economic wall across open prairie that had no natural borderline.

This is the exciting story of the last of the great prairie frontiers, before Mounties and after, told by an associate professor at the University of Wisconsin who writes with the gusto, insight and humanity of a novelist.

No filmland heroics here. Whoop-up Country is a real-life thriller, nonetheless a work of history carefully spliced together from records in the U. S. and Canada.

Sheriff Johnny Healy saddles up again in Montana's Chouteau County. Deputy Marshal J. X. Beidler rides shotgun once more for Wells Fargo.

Commissioner J. M. Walsh, NWMP, re-enacts the breathtaking drama at the Wood Mountain post, when he discredited Sitting Bull, killer of Custer, and the most feared Sioux of all.

"Walsh warned Sitting Bull that no one could bluff or threaten the police. To this, the Indian cried out in anger and reached for the weapon at his belt.

"Before he could act, however, Walsh seized him by the arm and threw him out the door. To the horror of the watching Indians, the irate Mountie kicked Sitting Bull as he sought to regain his feet."

In these peaceful times of Canadian unity it's difficult for Canadians to recall that the Northwest before 1874, between the rule of the Hudson's Bay Company and the Mounties, was more an adjunct of the U. S. than Canadian territory.

There is a much-quoted letter, for example, written by a resident of Fort Whoop-up in Alberta, to a friend in Fort Benton, Montana.

"Dear Friend:

My partner Will Geary got to putting on airs and I shot him and he is dead — the potatoes are looking well.

Yours truly,
Snookum Jim."

Trade goods, travelers, even wives for the lonely handful of whites in the Canadian settlements all passed through American hands, including those of the hard-swearing, burly bull-whackers of the Whoop-up Trail.

It was not until the mid-1880s that the CPR broke the trade monopoly through Montana into the Canadian West, by which goods moved via the Upper Missouri steamboats and the overland wagon trains.

The story of the Whoop-up Trail is the story of the development of two Wests, which grew as one, then separated forever.

They were busy, adventurous years in Canadian history, the only "wild west" Canada had. An understanding of Whoop-up days will remind many a modern Canadian of the strange, varying patterns of which his country is made.

Mr. Perry is an Assistant Editor of The Financial Post. He has lived and traveled in the "Whoop-Up" country.

Biblical Puzzle

THE SCROLLS FROM THE DEAD SEA, by Edmund Wilson; Oxford University Press, 121 pp; $3.25.

The world's oldest known biblical manuscripts were discovered by Bedouin boys in a cave near the Dead Sea in 1947 and since that time biblical scholars around the world have discussed or argued the relative merits of this obviously major archaeological find.

Edmund Wilson, a well-known author and critic in the U. S., has visited the scene of the discovery. He has talked with most of the persons intimately connected with the controversies centring around interpretation of the scrolls and his report is simple—and excellent.

The Scrolls From The Dead Sea outlines the discovery of the find and illustrates the environment, historical background, the personalities involved with clarity and sympathy. Wilson traces the precarious journey of the scrolls from the hands of adolescent goat-herd Muhammed the Wolf to the Syrian Metropolitan Samuel at the Monastery of St. Mark in Old Jerusalem.

These scrolls, as Wilson points out, have a tremendous significance to scholars investigating the early days of Christianity.

Ironically, the Bedouin boys who found the scrolls first smuggled them into Bethlehem where they offered to sell the lot for £20 . . . and were turned down!

The story of the almost cloak-and-dagger style sale of the scrolls makes fascinating reading. The discussion of the significance of the scrolls, particularly the detailed account of a manual of discipline used by a group of Jewish monks in the century before Christ, is both interesting and informative.

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OFFICES ACROSS CANADA FROM COAST TO COAST

Business Bookshelf

MEASURING BUSINESS CHANGE, John Wiley & Son, pp. 382, $7.95.

Economics and statistics have become important tools of modern-day business. But, often the businessman feels that the tables and figures compiled by the economist he employs are too complicated for his practical use. Yet, the businessman recognizes that he must not only have all possible information available on the affairs of his own firm but he must also know what is going on in the country.

Governments are supplying more and more facts and figures and are pressing businessmen to help them collect this material. The reasons for collecting figures, how they are to be interpreted and how to put them to use in your business is carefully laid out in this book that is suitable both for the businessman and the student.

For the businessman, each pertinent statistic that is examined is explained in nontechnical language. For the student, a following section goes into the details.

Fortunately, the author, who is with E. I. du Pont de Nemours, discusses the misuse of business statistics. This will help the businessman avoid the pitfalls of misinterpretation.

There are 50 key indicators examined and discussed including national income and product, population, employment and earnings, commodity prices, construction activity and costs, financing activity and stock prices.

In brief: a handy reference work for the figure-confused businessman. The fault for Canadian readers: statistics discussed and examined are American.

Hints On How To Prepare Your 1956 Income Tax Forms

HOW TO PREPARE YOUR INCOME TAX, new 1956 edition by Lancelot J. Smith, F.C.A., published by Wm. Collins Sons & Co., Canada; Toronto, 184 pages, $2.

This, the 14th annual edition of this well-known income tax reference book is designed not only to help individuals calculate the correct amount of tax they should pay, but also to avoid overpayment. For example it points out that a loss from an unprofitable business may be deducted from the income of the year, even if it consists solely of salary (subject to certain limitations in the case of a farming loss).

It contains useful references to applicable sections of the statutes and regulations, and income tax appeal board and court decisions, valuable to income tax consultants as well as personal income tax payers. It explains how investment income over the exemption allowed is subject to surtax, what investment expenses are deductible, and gives examples of how different tax returns are completed — altogether a valuable aid to all concerned with personal income tax.

INTERNATIONAL BANKING AND FOREIGN TRADE, Europa Publications Ltd., 20 shillings, pages 226.

As Canadians become an increasingly important factor in world commerce, Canadian businessmen must learn more about the economies of the countries where they are doing business.

Although the title may sound academic at first glance, this series of lectures collected from the eighth international banking summer school held in England gives a valuable insight into the inner workings of key European nations.

And, surprisingly, the language is down-to-earth. The reader doesn't need a degree in economics or in banking. These top bankers and economists give their reports in the most human terms — even linking recoveries in such nations as Western Germany, France, Belgium and Italy to basic characteristics and outlook of the people.

International trade has become extremely complicated in the postwar years as governments established all varieties of regulations to help their war-ravaged business recover. Now many restrictions are being lifted.

The background to the present situation and an indication where the future leads is carefully discussed and explained. In this way, it is most useful reading for the international trader for it indicates what he may expect and why.

Particularly, this book covers postwar monetary policies of the Benelux countries, Western Germany, France, Italy, Switzerland with emphasis on what these policies mean to international trade.

In more general terms, the lecturers (all top authorities) discuss the background of world resources, international trade institutions, the international flow of capital, state and insurance aid to foreign trade.

In addition, how shipping and air services fit into the international exchange of goods, unification of commercial law to simplify trade practices and the conflict between laws and foreign trade are examined.

One thing is certain. The reader of this book will have a better understanding about the problems besetting other nations. And he will probably realize that international trading economics, although appearing complicated, can be understood and actually only reflects people.

THE WEST INDIES & CARIBBEAN YEAR BOOK, Thomas Skinner & Co., 900 p., $9.00.

The territories of the Caribbean Sea — the islands of the West Indies and the countries of the mainland — are attracting increasing attention in Great Britain, Canada, the United States and other countries with oversea interests.

Constitutional developments are being closely watched, and even greater significance is attached to the economic and industrial progress of the territories. Over all may be seen evidences of continuing expansion based upon a widening appreciation and knowledge of world markets.

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These colorful islands and the neighboring mainland countries of Central and South America — with their interesting historical associations, their scenic beauty and their attractive holiday resorts — afford ever-increasing opportunities for pleasure as well as business.

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A specially prepared colored map of the entire area covered by the publication is supplemented in each territorial section by separate maps of the 27 Colonies and other territories and these maps are keyed by a Gazetteer at the end of the book.

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What's New

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Pitch-Black Snaps

No light meters are necessary with a new camera that "sees in complete darkness." Catches ever-present heat waves and with mirrors focuses an image on a plastic disk. The oil slick on the disk is etched away to produce a picture. Colors depend on the heat of the object and variations in heat of one degree or less register equivalent variations in color. Finds objects in the dark, catches snoopers, measures insulation efficiencies, tests electronic equipment for undesirable hot spots, etc.

• • •

Toward Cheaper Mink

Two electric mink skin scrapers recently developed in Sweden are said to clean the skins faster and with less damage to the fur.

• • •

Mechanical Chemist

New instrument, recently developed in Britain, relieves the skilled chemist of some routine, time consuming work. The instrument carries out titrations automatically at the touch of a button and may be operated by a relatively unskilled worker. Without this instrument, titration involves heating to over 100 degrees, drying out the water and calculating by weighing, which gives an approximate result only. All this has to be done by a chemist or skilled laboratory assistant.

• • •

Foot Pockets

Snug boots have air pockets trapped between layers of rubber to provide warmth with a minimum of condensation. They have non-skid soles of a special rubber compound designed to grip on ice.

• • •

Glamorous Protection

New decorator fabric to be used for raincoats, baby carriage covers, awnings, furniture coverings or rugged tarpaulins is "as easy to sew as ordinary cotton, 100% waterproof and colorfast." Consists of a clear vinyl film fused to a layer of printed film which is then laminated to and supported by a fabric base. The laminate may be embossed. Choice of backing is dictated by the end use of the laminate.

• • •

Cheap Alarm

New fire detector — a recent Canadian invention — is small and will cost less than a dollar to produce, it's said. Will operate in any temperature from 80 deg. F. below zero to 140 deg. F. above zero, will alarm at a preset high to detect self-combustion of dangerous materials or smouldering fires. Will operate under vibration or shock conditions and may therefore be used in trains, ships, aircraft, trucks or automobiles. Can be made with metal or colored plastic case to suit decor and other requirements. Patent pending.

• • •

Third Hand Flashlight

New type of flashlight has powerful permanent magnet that anchors the light firmly to metal, and has a swivel-light head that rotates 180 degrees to put the light beam exactly where it's needed. Provides light at any angle and leaves both hands free.

• • •

Two Step Dictator

Busy executives can operate new model dictating machine by remote control. Dictation, review, corrections, start and stop involve only two movements. Machine is operated by two buttons — one for dictation, the other for positive instantaneous review and unlimited automatic back-spacing. Recording medium is sensitized sheet of paper (legal size) which may be used 5,000 times or more, folded and mailed in a standard envelope.

• • •

Plumber's Gun

Clogged-up sinks, floor drains, water pipes, toilets, septic tanks, etc. are cleared "instantly" with new flushing gun. A pull on the trigger releases a hammer blow against the water in the pipeline that acts as a flexible shaft and dislodges all obstructions.

• • •

For Submarine Shots

Self-contained, watertight light meter for underwater photography was recently announced by a West German firm.

• • •

Car Stacks

New system of car parking recently invented in England uses three or four-story racks, made of pre-fabricated steel or concrete, into which cars are placed by specially-constructed fork-lift trucks. Car is driven by its owner to a designated position, locked and braked. Lifting truck raises the car which is supported by its road wheels and deposits it on one of the racks. Operation takes a little more than one minute. Racks have no stairs or elevators and are cheap to build. Lighting is used only in manoeuvring space and whole park can be roofed over with uprights as supports. Capacity of car-park can be increased by between three to five times, depending on shape of the site.

• • •

Meat Minder

Electric meat thermometer which connects to oven outlet turns off the oven when the roast is done to the cook's satisfaction. May be set for well done, medium or rare.

• • •

New Catalogues

Wilkinson-Kompass Ltd., Hamilton, Ont. announce publication of their new 1956 Wholesale Hardware and General Mills supply catalogue. Copies are available from company's offices at Hamilton and Toronto.

Alchem Ltd., Burlington, Ont. have published a four-page bulletin entitled Nalco Bulletin Z-1. Describes the hot lime zeolite sytem of water treatment and includes a boiler plant flow diagram showing advantages obtained throughout a typical water steam cycle.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MANITOBA POWER COMMISSION net profit for the year ended March 31, 1955 was $640,630, 21.5% higher than net profit of $527,133 in the previous fiscal year. Company continued the policy of appropriating net profit to various reserves considered necessary as a safeguard for future operations.

Total energy generated increased 14.7% (515.7 million kwh vs. 449.5 kwh) and the peak demand rose 6.6% (120,416 kwh vs. 112,970 kwh).

The mild weather during January, 1955, when the maximum peak occurred, resulted in a lower increase than might have occurred with the energy volume distributed, says General Manager W. D. Fallis.

Company now serves over 80% of province's farms, and central station electric power is available to over 95% of the population. Extensions are still being made to farms not yet connected. There are now over 100,000 customers. The transmission network now serves 496 cities, towns and villages, an increase of 16. In November, 1954, company opened its new head office building in Winnipeg.

Operating expenses increased by $835,340 ($5,605,240 vs. $4,769,900), of which $311,283 was due to the cost of power purchased. Fixed charges declined by $116,146 ($4,023,358 vs. $4,139,504).

The continued expansion of rural industry resulted in the connection of about 300 new power services. A number of these were for new oil wells, and at the year-end company was supplying electrical energy for pumping stations at 245 producing wells.

The major transmission project of the year was the construction of 113 miles of 115,000 volt H-frame line from Parkdale to Neepawa.

Company established 15 new districts, as a result of studies during the previous year which showed the advantages in economy and service by a reduction in the size of some operating districts.

The average incident per customer of unplanned service interruptions showed a slight increase, due to sleet and windstorms. The cyclonic wind and rainstorm of June 7 was general throughout the Red River Valley and caused the most extensive operating damage. It blew over or broke about 200 poles in one area, and eight miles of poles in another required straightening.

The use of chemicals both for brush control under transmission circuits, and for fire guarding poles on main lines, continues to show substantial savings over other methods. Company, in co-operation with 11 municipalities, gave chemical brush treatment to approximately 500 miles of road allowance, and its own equipment treated an additional 1,098 miles.

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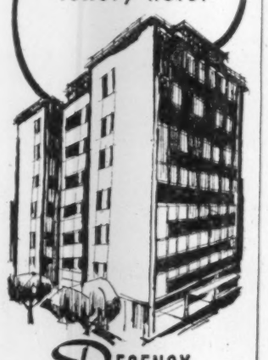

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Supertest Split Approved

Supertest Petroleum Corp. plans to split its common stock 10-for-1 and to double authorized common share capital have been approved by shareholders.

The move is designed to change capital structure so that financing could be undertaken if necessary. Establishment of a refinery is still questionable, the company says, but it wants to be in a position to take such action.

The capital change involves splitting the presently authorized and outstanding 125,000 common shares into 1,250,000 shares and also creating an additional 1,250,000 common for a total authorized common share capital of 2.5 million.

"There is no intention at the present time of issuing common shares," J. G. Thompson, chairman, told The Post. "The directors haven't even met to discuss issuing common shares."

The presently outstanding 688,780 non-voting ordinary shares will remain unchanged. They will not be affected in any way, Mr. Thompson said. They will continue to share in dividends equally with the common. That is, with the present annual rate 80c a share, the ordinary would receive this amount and the new common would get 8c a share, he explained.

Supertest common shares are closely held and trade infrequently. Latest price is $42⅞. It is believed that Mr. Thompson has control of this voting stock. The ordinary shares are more widely distributed and have been trading recently at about $22-$23.

Inter'l Pete. Profits Up 37%

International Petroleum Co. unaudited consolidated net profit for 1955 was $35 millions (U. S. funds), 37.4% higher than the profit of $25,481,441 in 1954. This represents $2.41 per share compared with $1.75 a year earlier.

President M. L. Haider says the estimate of profits includes credit of a $2 million contingency reserve no longer required.

Company's gross crude production in 1955 increased by about 4%, averaging 109,500 bbls. per day. Venezuela production was about 78,500 bbls. per day while in Peru, production was 31,000 bbls daily. Daily refinery runs of 39,900 bbls. in Peru and 34,800 bbls. in Colombia represent a 13% increase (in total) over 1954.

In 1955 sales of crude and oil products averaged 168,900 bbls. daily 7.4% higher than the 157,300 bbls. average in the previous year.

Company's expenditure in 1955 for plant, property and equipment was about $21.7 millions and in addition $16.5 millions was spent in exploration costs which were charged to current income, Mr. Haider states.

M-H-F Will Clarify Borrowing Bylaw

A new bylaw designed to clarify borrowing powers will be considered by shareholders of Massey-Harris-Ferguson Ltd. at the annual meeting Feb. 29. Company officials explain that Bylaw F sets out in better language the authority of the company to pay a commission to underwriters when it sells securities.

Sales of a preferred stock issue last year pointed up the need for

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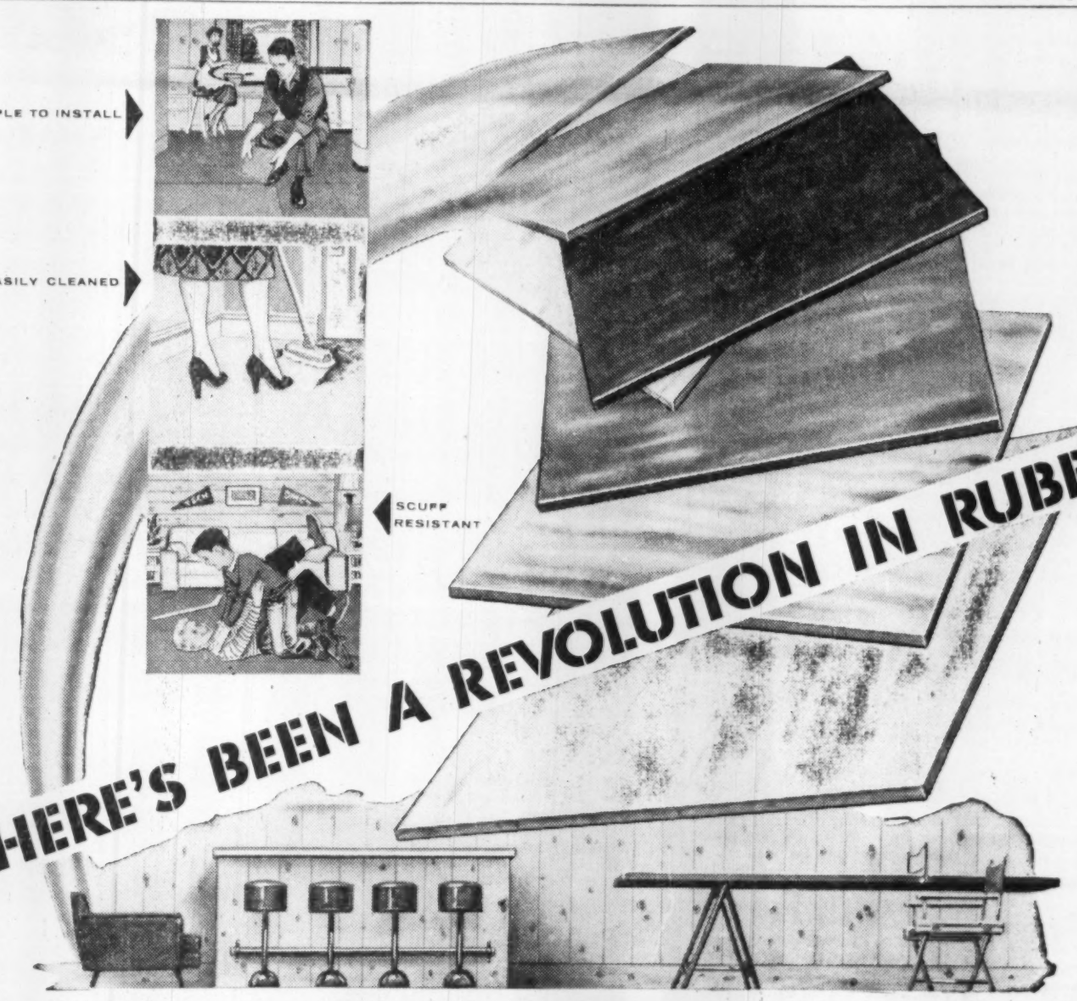

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ANNOUNCEMENT

ROBERT C. MILNE, B.A.

Maple Leaf Insurance Agencies Limited, Victory Building, Toronto, announces the appointment of Mr. Milne as a Representative.

Mr. Milne has been associated with the "Hartford" Insurance Group since 1953, and recently completed a thorough study of up-to-date insurance practice at the Home Office of the Hartford Fire Insurance Company, Hartford, Conn.

NOTICE

is hereby given that the Standard Insurance Company of New York has been granted by the Dominion Insurance Department, Certificate of Registry No. C.1734 authorizing it to transact in Canada the business of ACCIDENT INSURANCE, AUTOMOBILE INSURANCE, BOILER INSURANCE, excluding Machinery Insurance, PLATE GLASS INSURANCE, THEFT INSURANCE, WEATHER INSURANCE, in addition to the classes for which it is already registered.

ROBERT H. LECKEY,
Manager.

GIRARD INSURANCE COMPANY OF PHILADELPHIA, P.A.

NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J., which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada, will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

DATED at Toronto, this 21st day of January, 1956.

R. H. L. MASSIE,
Chief Agent in Canada.

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NOTICE is hereby given that the American Union Insurance Company of New York has been granted by the Dominion Insurance Department Certificate of Registry No. C1740 authorizing the Company to transact in Canada the business of Fire Insurance, Accident Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

ALEX S. HAMILTON,
Chief Agent in Canada.

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Notice is hereby given that the Continental Casualty Company has been granted Certificate of Registry #C.1731 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Aircraft Insurance, excluding insurance against loss of, or damage to, an aircraft by fire or transportation, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

ROSS D. HEINS,
Chief Agent.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Auto Production

At Chrysler of Canada plant two Michigan Tool Co. underpass shavers have been equipped with extended centres. One setup saves the camshaft gear and the other shaves the camshaft drive gear. Colonial Tool Co., Windsor, Ont., supplied the machines with extra shaving cutters thus enabling either machine to be used on either job, or permitting both machines to be used simultaneously on the same job. In addition to the extended centres, a spare steadyrest is used when shaving the camshaft gear due to the length of the shaft.

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Dictating Aids

Sonograph Engineering & Manufacturing Co., which claims to be the only Canadian manufacturer of dictating equipment, is now operating in a new office and manufacturing building in Leaside, near Toronto. The new building gives the company 10,000 sq. ft. of space and, besides housing Toronto sales offices, contains a display section and soundproof testing rooms. Electronic and mechanical production departments and a machine shop have been incorporated for servicing purposes and new development.

Besides designing and manufacturing office dictating equipment, the firm has a research and engineering department for development of special equipment. Example of this special work is the multichannel recorder now being used by the RCAF and the U. S. air force. Within the past 18 months, Sonograph has opened branch sales offices in London, Kingston(Ont), and Montreal.

• • •

Laboratories

Baxter Laboratories of Canada Ltd. will complete transfer of operations by the end of this year from existing premises at Acton, Ont., to a new 30,000 sq. ft. plant at Alliston, Ont. Company has purchased seven acres at Alliston and construction begins this spring. The $300,000 plant will employ 75 to 100 people to start, 300 in three years.

Alliston was chosen as site for the new plant because of its proximity to the main CPR line, states Baxter Vice-President Ralph Falk II. Associated with Baxter Laboratories of Chicago, the Canadian company makes intravenous solutions, plasma and related equipment.

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Plywoods

Guelph Plywood Co., with head office in Montreal, has been formed to acquire the Canadian assets of The Guelph Cask, Veneer & Plywood Co. of London, Eng. Coincident with the formation of the new company, participation of new financial interest—British and Canadian—has been arranged through Lonsdale & Co., U. K., and United North Atlantic Securities Ltd., Montreal and Toronto. Original company, founded in 1862, began operations in Canada in 1910 when it purchased mill and timber limits of the Great Northern Co., at Scotstown, Que.

The new company takes over the logging operations and limits in Quebec and Ontario where it holds freehold or under license yellow birch and softwood lumber stands. The Scotstown mill which is still in operation, and another at Mattawa, Ont., specialize in the manufacture of hardwood furniture and building plywoods for the domestic market and for export to the U. S.

Air Impellers

Torrington Manufacturing Co. of Canada, Oakville, maker of air impellers and wire-forming machines, plans to double the size of its present plant to 20,800 sq. ft.

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Cobalt-base Alloys

Deloro Smelting & Refining Co. manufacturers of Stellite superalloys, has expanded its finished product manufacturing into a 7,000 sq. ft. plant at Belleville, Ont. The division now operates under the name Deloro Stellite. Initially 200 people are employed and over 500 commercial products will be made including hardfacing rods, cutting tools, etc., as well as a wide variety of high-temperature, corrosion and abrasion-resistant castings.

To fabricate the cobalt-base nonmachineable alloys into finished components, the company claims it has the largest investment casting installation in Canada and one of the largest on the continent. This installation is augmented by a new shell molding section.

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Defense Contracts

Here are defense contracts of $10,000 or more awarded to Canadian firms during the first half of January by the Department of Defense Production and Defence Construction (1955) Ltd. The list totals $4,619,133½ and excludes amendments to earlier contracts and classified contracts.

Contractor — Commodity	$ Value
Abercorn Aero Ltd., Montreal; lifesaving waistcoats	34,460
J. D. Adams Co., Paris, Ont.; grader	18,564
Alberta Meat Co., Vancouver; meat	10,962
All Weather Aluminum, Montreal; storms and screens	10,000
Aluminum Co. of Canada Ltd., Ottawa; sheet	38,211
Anaconda American Brass, Toronto; copper pipe and tube	29,345
Aviation Electric Ltd., Montreal; aircraft instruments	40,000
Avro Aircraft Ltd., Toronto; power supply	56,858
Cables, Conduits & Fittings, St. Johns, Que.; cable	41,509
Canada Packers Ltd., St. Boniface, Man.; meat	15,127
Canadian Bridge Co. Ltd., Toronto; steel towers	900,000
Canadian Converters', Montreal; clothing	23,707
Canadian Converters', Montreal; clothing	266,773
Canadian General Electric, Montreal; electric ranges	38,309
Canadian General Electric, Toronto; communication equipment	20,384
Canadian Locomotive, Kingston; instructional loading machines	62,934
Canadian Westinghouse, Ottawa; electronic tubes	22,535
Computing Devices, Ottawa; aircraft navigational equipment	21,047
Cornwallis Dairy Ltd., Kentville, N.S.; dairy products	13,290
Geo. W. Crothers Ltd., Leaside, Ont.; spares for tractors	100,000
Crystal Glass & Plastics Ltd., Toronto; visors for helmets	27,780
Dowty Equipment of Canada Ltd., Ajax, Ont.; repair and modification of aeronautical hydraulic and pneumatic equipment	60,000
E. F. Drew & Co., Ajax, Ont.; chemicals	11,647
Dunlop Canada Ltd., Toronto; aircraft tires and tubes	164,996
Eastern Provincial Airways, Gander, Nfld.; charter of aircraft	57,328
Farmers' Ltd., Halifax; dairy products	26,624
Firestone Tire & Rubber, Hamilton; footwear accessories	13,143
Firestone Tire & Rubber, Hamilton; aircraft tires, tubes	25,696
Flex-I-Con Mfg. Co., Montreal; electrical equipment	14,533
Anthony Foster & Sons, Toronto; telecommunications maintenance spares	14,166
Garrett Mfg. Corp., Toronto; aero engine spares	40,354
Gurney Products Ltd., St. Laurent, Que.; electric ranges	11,119
Halifax Shipyards Ltd., Dartmouth, N.S.; docking and refitting	231,309
Halifax Shipyards Ltd., Dartmouth; docking and repairs	23,635
Halifax Shipyards Ltd., Dartmouth; docking and repairs	22,000
T. Hogan & Co. Ltd., Halifax; docking and refitting	18,171
Imperial Oil Ltd., Ottawa; aviation gasoline	132,000
Imperial Oil Ltd., Ottawa; aviation gasoline	293,700
International Business Machines, Toronto; development project	10,000
Walter Kidde & Co., Montreal; aircraft armament spares	92,995
Lakeshore Industries Inc., Dorval, Que.; aircraft servicing equipment	36,118
La Laiterie Granger Freres Ltee., St. Johns, Que.; dairy products	20,111
Leather Wear Ltd., Marieville, Que.; clothing	10,352
Lily Cups Ltd., Toronto; paper products	13,438
Machine Products Corp., Montreal; warehousing equipment	42,389
Maple Leaf Dairy Ltd., Halifax; dairy products	26,624
Maritime Paper Products Ltd., Halifax; cartons	20,762
Metal Fabricators Ltd., Tillsonburg, Ont.; kitchen equipment	20,254
Motor Coast Industries Ltd., Winnipeg; trailer	17,215
Northern Electric Co., Ottawa; electrical equipment	86,563
Owatonna Tool Co. of Canada, Toronto; mechanical transport tools	12,706
Patlon Aircraft of Canada, Toronto; electrical equipment	10,729
Powerlite Devices Ltd., Montreal; electrical cable	644,179
Precast Concrete Ltd., Calgary; precast concrete material	104,924
P.S.C. Applied Research, Toronto; aircraft navigational equipment	34,329
Pyrene Manufacturing, Toronto; fire fighting equipment	85,036
Quebec Maple Products Ltd., Lennoxville, Que.; maple syrup	10,081
Scope Sales Co., Ottawa; aircraft towing tractors	39,671
Sperry Gyroscope, Montreal; electronic test equipment	34,461
Stark Electronic Instruments, Ajax, Ont.; signal generators	32,457
Stark Electronic Instruments, Ajax; aircraft instruments	10,071
Superior Brush Mfg. Co., Montreal; deck swabs	14,464
Swift Canadian Co., St. Boniface, Man.; meat	13,123
Union Milk Co., Calgary; dairy products	14,670
Williams & Wilson Ltd., Montreal; milling machine	20,154
Wilsil Ltd., Montreal; meat	12,990
Wilson & Cousins, Toronto; fire fighting equipment	54,508
Wind Turbine Co., Toronto; re-arrangement of antennae system	14,500
Wind Turbine Co., Toronto; spares for communication equipment	22,647
Woodlawn Dairy Ltd., Dartmouth, N.S.; dairy products	26,624
Awarded by Defence Construction (1951) Ltd.	
W. O. Pickthorne & Son Ltd., Ottawa; outlets for vehicle block heaters	12,440
John D. St. Clair, Stoney Creek, Ont.; interior painting	22,000
Windeler Electric Co., Toronto; supply and installation of fire alarm circuits	23,335

CGE Buys Site For Glass Plant

Canadian General Electric Co. has purchased a 7½-acre site adjacent to its Oakville, Ont., lamp plant for erection of a plant for the manufacture of lamp glass.

Plans for the first unit of the plant now are being drawn up and orders for long-term delivery equipment are expected to go out in two or three months.

Company officials said present supplies of glass for lamp manufacture are secured from Europe and the United States but market growth potential indicates that domestic glass production now is economical. Later plans call for expansion of production to handle certain kinds of glass used in radio tubes.

New Premium Plan Operation Started

Extension of activities to include grocery store premiums offered on an exclusive territory basis to chains and independent groups has been announced by Group & Advertising Specialties of Toronto.

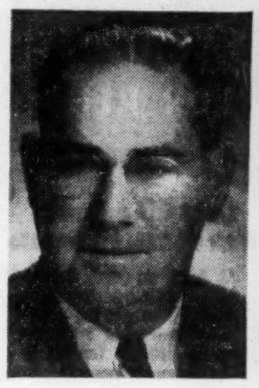
Company President A. R. Gellman said a Supermarket Premium Centre division has been set up to handle distribution and sales of premium merchandise and accompanying display material.

"Most of the stores that we have contacted are using the premiums as self-liquidating traffic builders with provision for sale at a markup sufficient to cover purchase and handling costs," Mr. Gellman told The Post. "In addition, we have worked out alternative plans for stores wanting to offer the premiums below cost."

Sales offices are planned for Montreal, Winnipeg and Vancouver in the near future.

ANNOUNCEMENT

MARSHALL-WELLS CHANGES ANNOUNCED



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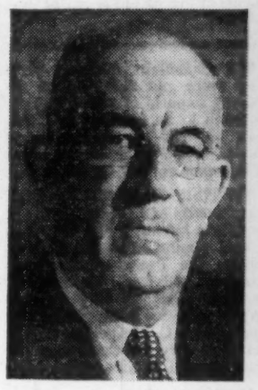

G. TETLOW

A. S. ELLIS

R. P. MATTHEWS

R. A. Hobday, President of Marshall-Wells Canadian Companies, announces the following executive changes: H. B. Kirkpatrick, Vice-President and Manager of Marshall-Wells B. C. Limited, Vancouver, has been transferred to Duluth, Minnesota, as General Manager of Marshall-Wells Company, Duluth; R. B. Sutherland, Vice-President and Manager of Marshall-Wells Company Limited, Winnipeg, has been transferred to Vancouver as Vice-President and Manager; G. Tetlow, Manager of Marshall-Wells Company Limited, Regina, goes to Winnipeg as Vice-President and Manager; A. S. Ellis, Sales Manager of Marshall-Wells Company Limited, Winnipeg, goes to Regina as Manager; R. P. Matthews, Branch Stores Division Manager of Marshall-Wells Company Limited, Winnipeg, now becomes Sales Manager of that branch.

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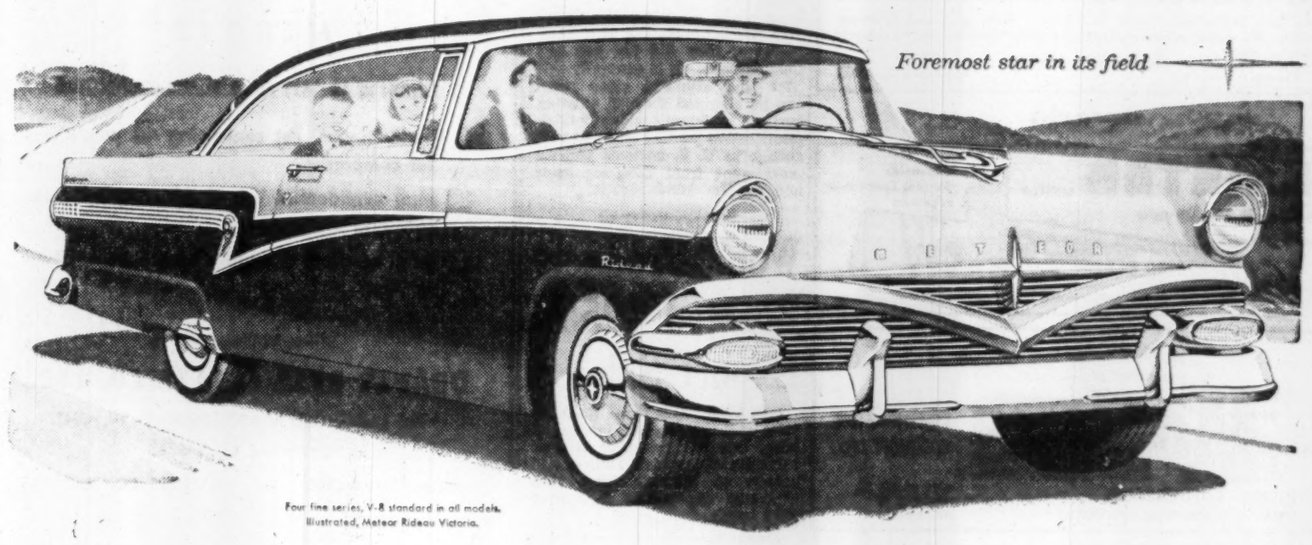
Safeguard Design



Foremost star in its field

Four fine series, V-8 standard in all models. Illustrated, Meteor Rideau Victoria.

Foremost with a new kind of safety—Meteor surrounds you and your loved ones with the built-in protection of all-new "Safeguards".

METEOR'S NEW SAFEGUARD STEERING WHEEL is designed to protect the driver against serious injury caused by impact with the steering post: a hazard that safety research studies prove is responsible for nearly 40% of all driver injuries.

The wheel rim, supported by 3 equally-spaced spokes, is more than 3 inches above the recessed steering post, and acts as a cushion on impact. Standard on every '56 Meteor, it's a real safety "plus".

METEOR'S NEW SAFEGUARD DOUBLE-GRIP DOOR LATCHES are designed with a special high-tensile steel plate that works like an interlocking handclasp to keep doors safely shut even under unusual stress. They are standard equipment on all '56 Meteors, and a foremost idea in safety for statistics show that passengers are twice as safe, if, in an accident, they remain within the protective shell of the car.

METEOR'S NEW SAFEGUARD INSTRUMENT PANEL CUSHIONING PAD is five times as shock-absorbent as foam rubber. It's extra protection against a common cause of accident injury, and gives a new, rich, smart appearance.

This, together with Safeguard sun visors and seat belts is an optional Safeguard package that costs less than $35.00.

METEOR'S NEW SAFEGUARD SUN VISORS are cushioned, too, for your extra protection (optional, see above). Full-swivel safety mirror in all '56 Meteors is designed to minimize shattering. And Meteor's 1,098 sq. in. of safety glass gives safe all-around visibility. New safety-beam headlights give you up to 80 ft. more effective seeing distance.

METEOR'S NEW SAFEGUARD SEAT BELTS are stronger than airline safety belts. They are anchored to double-reinforced steel floor supports to give desirable protection against many injury hazards and add to your driving comfort. Easy one-hand adjustment. (Optional, at slight extra cost.)

THERE'S NEW SAFETY, TOO, IN METEOR'S GREAT V-8 "GO" AND POWER ASSISTS! Meteor's split-second V-8 response gives you faster control, safer performance. You enjoy extra margins of safety with optional Power Steering and Power Brakes: "no shift" ease with optional Merc-O-Matic Drive: easier handling, better stability with Angle-poised ball-joint suspension: surer stopping with Meteor's big weather-sealed brakes. See the '56 Meteor—foremost in style, performance, safety and *value!*

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HOW TO CUT RED TAPE

Canadian Exporters Given Some Tips in Washington

Special Correspondence

WASHINGTON, D.C. — It appears here that the greatest result of the White House conference of the Canadian exporters this past week was the education they got on how to cut U. S. red tape in customs procedures.

Officials at the White House and in the State Department felt they were successful in shedding light on existing machinery in customs questions of which the Canadian businessmen were unaware prior to their Washington trip. On leaving the White House, the six-man Canadian delegation said it felt Canadian firms would increase their exports to United States as a result of the information on customs procedures obtained here.

Canadian Exporters' Association President D. G. Gillespie took his group to the White House to ask the U. S. to help Canada make up its $850 million a year imbalance of trade. The help could come, the Association had said, by improving American customs formalities. In a resolution passed at the Association's annual meeting, it was stated that the problem of this imbalance was a most serious one for Canada and "that the solution to this very serious Canadian problem rests in the United States."

It seems clear, however, from reports from both the Canadians at the meeting and U. S. officials, that some of the trouble has been caused by a lack of knowledge by Canadian exporters on how to eliminate some of the U. S. customs red tape.

One example was pointed out by Association President Gillespie. Previously, he said, Canadian exporters had the feeling that appraisals and classifications of products being sent into the United States had to be obtained at each and every border point where the product was entering United States. His delegation was informed, however, Mr. Gillespie said, that a ruling on appraisal and classification could be obtained in Washington which would apply to all border points.

One informed Canadian observer here suggested the spectre of a mass of U. S. customs red tape had built up a psychological trade barrier for many Canadian businessmen. Mr. Gillespie hopes to be able to dispel some of the worries by sending out bulletins to the exporters on how to cut U. S. red tape.

Lenard Sees Trade Increase

I. E. Lenard, immediate past president of the Canadian Exporters' Association told The Post the association hopes to play an active part in improving future export trade with the U. S.

"The pattern of Canada-United States trade was reviewed and the considerable imbalance of trade between the two countries was fully discussed," he said. "Canadians have felt all along that United States exporters to Canada receive more favorable treatment than do Canadian exporters to the United States.

"Obviously, there are a great number of Canadian products which could find a market in the U. S. It will be the endeavor of the Canadian Exporters' Association to play an important part in the expansion of trade between our two countries and in light of the goodwill and information obtained in Washington, developments in this direction can be expected."

The Canadians made it clear they were not thinking of increased imports of raw materials so much as an increase in Canadian exports of manufactured goods. "We'd like to have a crack at this market," Mr. Gillespie said.

The White House meeting itself was friendly and cordial, with the exporters having a one hour and a half session with Dr. Gabriel Hauge, the President's personal economic adviser, Herbert V. Prochnow, Deputy Under Secretary of State for Economic Affairs, and Harold C. McClellan, Assistant Secretary of Commerce for International Affairs.

Canadians at the meeting in addition to Mr. Gillespie, included I. E. Lenard, past president of the Exporters Association, T. A. McEvoy, vice-president, J. S. Vanderploeg, director, J. C. McDerby, general manager, and S. A. McKay-Smith, chairman of the association's government liaison committee.

The Canadians had the full sympathy of the U. S. Administration officials in their request for clarification of U. S. customs procedures. The Administration is urging Congress to adopt a customs simplification bill which would go a long way to meeting some of the Canadian objections. Until this was passed, the U. S. authorities indicated the Canadians could find some relief by using existing machinery.

The Exporters said they hoped their White House visit might dramatize Canada's imbalance of trade with United States and awaken Americans to the problem.

"We have a feeling we are rather taken for granted," Mr. Gillespie said.

Previously, the Exporters Association had written to every Senator and Representative in Washington outlining the Canadian position. On the visit here, however, they did not see any Congressmen. It is generally felt here that although some relief can be obtained through existing customs machinery which the Administration pointed out, any real change in U. S. customs policies must come from Congress itself and not the Administration.

Bickle-Seagrave Winds Up Business

Bickle-Seagrave Ltd., Woodstock, Ont., manufacturers of fire-fighting equipment, has closed its doors. Guaranty Trust Co. of Canada has been appointed receiver under proceedings to enforce provisions of a bond mortgage. J. M. Dunwoody has been appointed trustee in bankruptcy.

Financial difficulties of the company are said to stem from higher than anticipated costs in construction of a new building in 1952. Bickle-Seagrave has been operating under the handicap of an impaired working capital position for the last few years and had shown a working capital deficit in the 1954 and 1953 annual reports.

In 1955, conditions were adverse with sales dropping considerably, largely because of a lack of government orders. In addition, the General Motors strike prevented the company from getting delivery of chassis to complete work in progress.

There are $674,000 of 5½% first mortgage bonds outstanding which are secured by a mortgage on all fixed assets and a floating charge on other assets. The 1954 annual report showed fixed assets at $787,603, after depreciation of $253,439. The assets will undoubtedly be sold to satisfy the secured creditors.

It is understood that $110,000 of the outstanding bonds are held by the company's bank with the remainder held by the public.

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Also, steel metal sheeting warehouse about 40' x 70' — air sprinklered — Vacant land for extension: about 70' x 65' — Situated: Corner St. Augustin & St. Charles, St. Hyacinthe—close to school, churches, etc. . . . Plenty of help available — low taxes — modern electric lighting.

PRICE: $40,000.00 — Could be bought for ⅓ cash.

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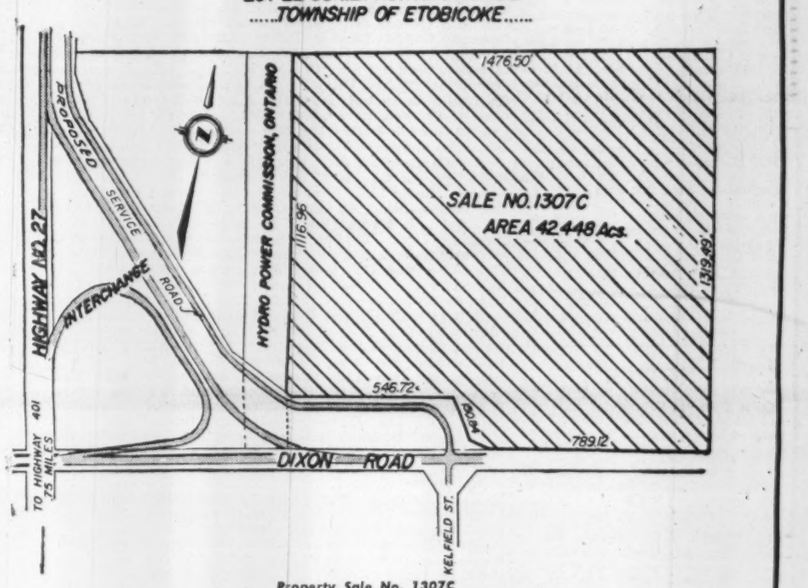

Property Sale No. 1307C
Tenders close 12:00 noon, Eastern Standard Time
Thursday, March 15, 1956
TERMS — CASH
The highest or any tender not necessarily accepted.
Information and tender forms obtainable from:
TENDERS SECRETARY, ROOM 1412
East Block, Parliament Buildings, Toronto
Department of Highways of Ontario

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Wood Products Boosted 1955 Export Sales

OTTAWA (Staff) — Booming sales of forest products more than offset last year's drop in sales of agricultural products abroad, and helped to increase total 1955 Canadian exports by 10% over 1954 levels.

Final compilation published this week by DBS showed a peacetime record of $4,281,784,000 in exports last year, up $400 millions over 1954. Physical volume of exports was 7.8% greater, prices 2.3% higher.

A preliminary summing up shows that Canadian imports of commodities in 1955 were worth $4,711.5 millions, also a new high and 15% greater than 1954's $4,093.2 millions. In exports, sharp increases took place last year in newsprint ($665,877,000 vs. $635,670,000), in planks and boards ($385,313,000 vs. $324,7[illegible]), and in woodpulp ($297,3[illegible]0 vs. $271,418,000). Foreign sales were markedly lower in wheat ($338,216,000 vs. $375,339,000) and other grains ($105,207,000 vs. $136,599,000).

Canada's mining industry also accounted for a healthy share of the upturn in exports, with sales of nickel, aluminum and its products, and copper and its products being substantially higher.

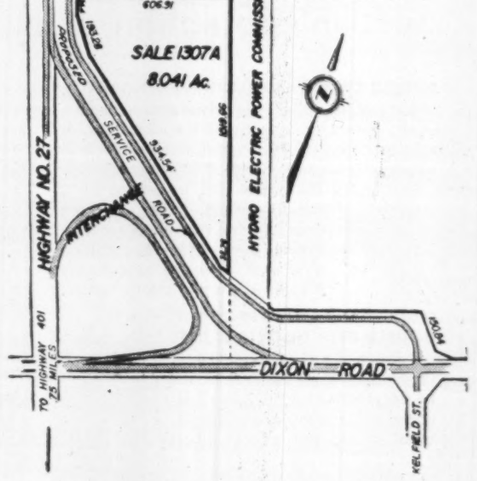
Canada's biggest customer, the U. S., increased its purchases from us by 10.5%, from $2,317,153,000 to $2,559,343,000, an all-time high.

Imports from the U. S., according to preliminary figures, were also at a new peak, $3,452.3 millions. The U. K. boosted its purchases from Canada to a record $769,313,000, an increase of 17.7% over the previous year's $653,408,000.

Here are Canadian exports, for each of the past two years, to our principal customers:

	1955	1954
	(in thousands)	
U. S.	$2,559,343	$2,317,153
U. K.	769,313	653,406
Japan	90,893	95,474
West Germany	90,731	86,899
Australia	58,482	45,768
Union of South Africa	56,026	39,883
Belgium & Luxembourg	53,384	54,987
Netherlands	47,689	39,777
Norway	47,031	43,813
France	42,563	33,799

INDUSTRIAL SITE
LOCATED IN PART OF LOT 22 CON. FRONTING HUMBER ....TOWNSHIP OF ETOBICOKE.....



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Terms — Cash
The highest or any tender not necessarily accepted.
Information and tender forms obtainable from:
Tenders Secretary, Room 1412
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Old established electrical contracting company doing substantial volume in Edmonton area. Terms could be arranged.

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Ontario nursery company. Established, for consolidation and expansion. 7% first mortgage on valuable farm property used in business.

Bonus 25% of authorized common stock. This is gilt edge security for private investor with good eye for future. Outstanding opportunity in dignified, lifetime business. No dealers.

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This property is beautifully wooded, with a well-stocked private lake. In addition, the new owner will have a sturdy farm house, a tract of tillable land, a barn, a jeep, and some equipment. This desirable site is 110 miles north of Toronto and reasonably priced at $25,000. For more complete details please write the

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Preference will be given to applications from resident agents in each Province but consideration would also be given to one organisation covering all provinces.

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Excellent opportunity for good sales organization to have products manufactured in Canada to their specifications.

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BOX 396, THE FINANCIAL POST, TORONTO.

Shell To Aid New Chemicals

Shell Oil Co. of Canada is taking its third step into the fast-moving petrochemical field in this country. Additional plant facilities will be constructed at Montreal East to manufacture methyl ethyl ketone and secondary butyl alcohol.

The new plant facilities will be adequate to supply Canada's entire requirements of these two products which are currently all imported. The two chemicals are widely used in the paint, plastics and other industries.

"The new facilities are designed in such a way to enable us to conveniently branch out into the manufacture of still other petrochemicals at Montreal East," W. M. V. Ash, president, states.

Construction work will start immediately. Raw material for the new unit, butylene, will come from Shell's Montreal East oil refinery. Shell's original chemical plant, opened in 1953, was first in Canada to produce isopropyl alcohol and acetone from petroleum. The company also produces elemental sulphur from "sour" gases at Jumping Pound, Alta.

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FOR SALE BUILDING & PROPERTY Presently being used for Welding and Machine Shop, can be purchased as going business if desired—good office and showroom. BUILDING and PROPERTY only —$15000.00. For further information write, ROSETOWN WELDING & MACHINE CO., Box 426, ROSETOWN, SASK.

FOR SALE

ALL ISSUED shares of an Ontario mining company, and including property, for sale. Reply to Box 405, The Financial Post, Toronto.

POSITION WANTED

FORESTER AVAILABLE

SEVEN YEARS experience in the application of air-photo analysis to forest survey and operations. Desires challenging opportunity. Box 403, The Financial Post, Toronto, Ont.

SALESMAN, BROAD BACKGROUND in sales of tangibles and intangibles presently employed net income in five figures but no scope for advancement desires sales position of interest with opportunities. Box 411, The Financial Post, Toronto.

ELECTRICAL ENGINEER AVAILABLE

on his return to Canada June 1956. Graduate of McGill University, class of '54, with degree of B. of ENGINEERING (Elect.) and having the following qualifications:

(1) Two summers work "on the job" for electrical contracting firm. (2) Two summers in experimental engineering department of Canada's foremost aircraft plant, doing laboratory and test work on flight test instrumentation of prototype aircraft. (3) One summer, in addition to evening, work as draftsman for consulting engineering firm (electrical construction and design).

Two year scholarship, post-graduate work at the British Thomson Houston plants and offices in England, which included the following:

(1) Assembly and testing of motors, generators and high voltage switchgear.
(2) Testing of Industrial Servo-mechanisms, fractional horse power motors and transformers.
(3) Design of electrical machinery for steel mills, cranes, water dredges, lifts, etc.
(4) Preparation of estimates on electrical machinery, i.e., motors, controls, switchgear, transformers, etc.

BOX 413, THE FINANCIAL POST, TORONTO

HARD WORKING ADAPTABLE EDITOR OR P. R. EXECUTIVE

Canadian born B.A., aged 37, returning home after 11 years as editor and managing editor with one of Britain's largest publishers of trade and technical journals, seeks opportunity in journalism, public relations or related fields. Exceptional references, world-wide contacts at top level, varied interests, easy to work with.

Specialist in flour milling, international grain trade and chemical industry but can adapt experience to most fields. Toronto area preferred.

Suggestions to: E. A. Running, 50 Ashburnham Mansions, London (Eng.), S.W.10.

INDUSTRIAL RELATIONS

Excellent opportunity for mature, experienced man in headquarters Labour Relations Department of large multi unit organization. Applicants should be university graduates between 32 and 40 years of age with at least three to five years experience in labour relations and other phases of industrial relations and personnel administration. Position offers substantial growth possibilities. Salary open.

This organization also requires a man to head up industrial relations research activities. Candidates should be university graduates, with major in economics, should be between 35 and 40 years of age, with minimum of five years experience in industrial relations. Salary open.

Please apply giving full particulars of qualifications, experience and personal data. All replies held in strictest confidence.

BOX 412, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion (35 cents per agate line, 14 lines constitute one inch). Closing date: Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

Young engineer seeks opportunity

with progressive firm, opportunity for advancement and possible future participation in equity.

Job projects, responsibility and remuneration to be based on judgment, industry and ability not by set formula.

McGill engineering graduate, post-graduate certificate Business Administration London University (England), over two years engineering experience pulp and paper industry.

BOX 391, THE FINANCIAL POST, TORONTO

CIVIL AND MECHANICAL ENGINEERS

McColl-Frontenac Oil Company Limited, requires a Civil and a Mechanical Engineer for its Montreal Head Office Engineering Division. Positions involve structural steel and reinforced concrete design; pressure vessel and pipe design. Recent graduates, with 2 or 3 years' experience desired, preferably with experience in same or related fields. Good possibilities for promotion. Salary commensurate with experience.

McColl-Frontenac Oil Company Limited,
Chief Engineer,
Refining Department,
1425 Mountain Street,
Montreal 25, Quebec

RECENT C. A. GRADUATES WHO WOULD LIKE TO GET ESTABLISHED IN INDUSTRY OR BUSINESS ON VANCOUVER ISLAND

We can offer temporary employment in Chartered Accountants' Office for a period of six months ($400.00 per month) while you make contacts with prospective employers.

Box 376, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

FINANCIAL EXECUTIVE AVAILABLE

Capable executive, 47, with experience in Chain Stores, Stock Brokers, Light Manufacturing, Insurance, some corporation legal work. Present post chief accounting official, Company Secretary and Director of Group. Desires post with scope.

Box 381, The Financial Post, Toronto

CO-ORDINATOR OF INDUSTRIAL DEVELOPMENT

THE CITY OF CALGARY requires a man to do specialized promotional work in organizing and maintaining an effective industrial development program which will attract industrial and business concerns to Calgary.

Superior public relations ability is essential, together with a thorough knowledge of factors affecting industrial development, the requirements of various business and industrial operations, and an understanding of standard office procedure. General engineering background, with emphasis on chemical training, is desirable but not essential.

Applications, including recent photograph, stating age, nationality, salary expected, and listing full details of qualifications, related training and experience, will be received by the undersigned up to 5:00 p.m. on April 18, 1956.

All applications will be treated in confidence.

C. B. CUMMER,
CITY CLERK.

OFFICE MANAGER AND ACCOUNTANT
FOR
IMPORTANT MINERAL EXPLORATION COMPANY
LOCATED IN QUEBEC

Must be bi-lingual, age 25-35 years, apply in writing stating experience, education and salary required to

BOX 366, THE FINANCIAL POST, TORONTO

SALES MANAGER
Salary $12,000 to $15,000

Our client, a leading manufacturer and distributor of building materials, requires a well qualified Sales Manager to head up sales activities in Southern Ontario. This is an outstanding career opportunity.

Age is not important, but the position calls for a candidate with a strong and proven background in sales administration in the building materials field. This man will be responsible for building a successful sales organization and will report only to the General Manager.

Salary will be in the $12,000 to $15,000 area.

If your qualifications and experience meet these requirements, write us immediately giving full particulars. All replies will be acknowledged and held in the strictest confidence. Our fees are paid by our employer-client.

J. B. FRASER
EXECUTIVE PLACEMENT
CONSULTANTS LIMITED
Established 1936
321 BLOOR STREET EAST TORONTO, ONTARIO

MANAGER OF ACCOUNTING

National Organization has opening for a Manager of the Accounting Department.

Preferably University Graduate in Business Administration with a minimum of 3 years' accounting experience in a supervisory capacity.

Must have knowledge of systems and procedures, analysis of job costs and ability to analyze financial statements and other operating reports and prepare presentations for submission to Management.

Location of Office: Toronto, Ontario.

Age Bracket: 30 to 45.

Salary commensurate with experience.

Applications will be held in strictest confidence, should contain full details as to experience, education, personal history and salary desired.

APPLY BOX 408, THE FINANCIAL POST, TORONTO

ASSISTANT SALES MANAGER
$7,500

The Position we wish to fill requires an aggressive man between twenty and forty years, experienced in selling to manufacturing and jobbing outlets, who can schedule, supervise and direct sales staff; sell personally to large buyers, maintain customer contacts and relations, conduct field and office surveys and assist in direct-by-mail and other advertising projects.

We would prefer a man with experience in the metal fabricating field but this is not essential.

This position offers excellent opportunities for advancement with a Canadian Company which is thoroughly well established and expanding rapidly.

Please give complete details of business experience, education and social background.

BOX 409, THE FINANCIAL POST, TORONTO

Imperial Oil Boosts Pipeline

Imperial Oil plans to increase by one-third the capacity of its Sarnia-Toronto oil products pipeline. The line at present carries gasoline and other petroleum products 195 miles from the company's Sarnia refinery to Toronto, with a take-off point at London and a spur line into Hamilton.

Company has called for tenders for construction of a 12-in. line parallel to the present line from Waterdown to company's new North Toronto terminal. This 38-mile "loop line" will enable Imperial to deliver another 12,600 bbls. of product a day to Toronto.

Additional pumping equipment will be installed at Sarnia, London and Waterdown, increasing capacity of the whole line by 21,000 bbls. a day, to over 76,000 bbls. The program is expected to cost some $1¾ millions. The line is expected to be completed by next September.

ECONOMISTS

Two economists—one recent graduate, one with minimum of three years related industrial experience—are required by McColl-Frontenac Oil Company Limited.

Duties include product distribution studies, market research, cost and statistical analysis and long range forecasting.

For properly qualified men, these positions afford excellent opportunities to gain professional experience and status. Salary commensurate with experience.

Applications will be treated in strict confidence.

Interested candidates are invited to write to the following address, supplying full information as to education, experience and personal data:

McColl-Frontenac Oil Company Limited
Economics and Statistical Division
1425 Mountain Street,
Montreal 25, Quebec

PLANT MANAGER — SALES SUPERVISOR

English metal-ware manufacturer in household consumer field, locating in Ontario, offers excellent opportunity to comparatively young man with plant management and sales supervision ability.

Salary commensurate with experience and capacity, together with bonus. Application should include full particulars of experience, earnings, etc., and availability.

BOX 407, THE FINANCIAL POST, TORONTO

SALES ENGINEER WANTED

By a Leading Nationally-Known Manufacturer of Non-Residential Building Products.

World's largest manufacturer in its field has immediate opening for a young man with background of sales experience and engineering or architectural training. Qualified applicant will be given thorough sales training which will enable him to work closely with architects, contractors and building owners. Unlimited opportunity for substantial income based on salary, commission, bonus and expenses. For interview please apply immediately by writing letter outlining experience, education and personal qualifications. Our staff know of this advertisement. Mail application to

BOX 394, THE FINANCIAL POST, TORONTO

FINANCIAL & SALES ADMINISTRATION

Two men, both university graduates, age 28, desire interview with progressive Canadian company providing challenging opportunities in financial or sales administration. Each has five years financial and administrative experience in Sales and Manufacturing. Familiar with Marketing policies and problems of distribution of durable consumer goods in the Dominion.

APPLY BOX 100, THE FINANCIAL POST, TORONTO

RESEARCH ASSISTANT in BUSINESS HISTORY

To prepare data for a company history from routine records and correspondence of major industrial concern in Montreal area.

Qualifications:

Experience in creative writing, historical research, and business procedures and organization. Background in economics and statistics also useful.

Write full details in first letter, with sample of work done if possible, and salary requirements to

BOX 398, THE FINANCIAL POST, TORONTO

All applications will be acknowledged and held in confidence.

Our employees are aware of this advertisement.

ASSISTANT TREASURER

A prominent corporation with head office in Montreal requires an Assistant Treasurer. This is an outstanding opportunity for a comparatively young chartered accountant to become associated with one of the major development projects in Canada and to participate in its growth. The nature of the work, which is far from routine, demands a man with exceptional ability and drive; some industrial experience is desirable.

Applications must state personal and professional qualifications and indicate starting salary required. They will be treated in strict confidence.

BOX 401, THE FINANCIAL POST, TORONTO

AVAILABLE — EXECUTIVE

Present Position, General Manager. Experienced in Industrial Lines, General Merchandising, Heating, Gas, Pumps, Overseas Trading, Several Languages, Promotor, Under 40, Top References.

BOX 406, THE FINANCIAL POST, TORONTO

SENIOR ACCOUNTANTS
for Dealer Enterprise Department

In Ontario, Quebec, Maritime Provinces and Western Canada

With a thorough knowledge of accounting, budgetary and operating control practices necessary. Retail automotive accounting experience preferred. Must be free to travel. Application should contain particulars of age, educational qualifications, marital status, employment record and salary expected. References necessary. All information treated in confidence.

Apply by letter only to EMPLOYMENT MANAGER, CHRYSLER CORPORATION OF CANADA, LIMITED, WINDSOR, ONTARIO

DOW CHEMICALS

DOW OF CANADA

CHEMICALS BASIC TO CANADIAN LIVING

12:05 a m: meeting adjourned... Decision: LEACHING

Late hours. Long meetings. Not an uncommon sight in mining offices today. Methods of recovering metals are being carefully reviewed. Why? We've entered the Atomic Age — the age of special metals that is creating demands for metals which a few years ago were mere textbook words. Economical recovery of these new metals is a pressing problem. So is more efficient recovery of known metals in the face of dwindling supply of first grade ores.

Time and time again, leaching has provided the answer to low cost recovery of metals — near 100% recovery. Often Dow hydrochloric acid has proved the best leaching chemical for the job. Why *Dow* hydrochloric acid? Obvious reasons. Dow is Canada's leading producer—backs output with unexcelled shipping service and the most authoritative mining technical assistance.

At times, other Dow chemicals prove best suited for the leaching process. Dow chlorine is chosen for its unmatched purity . . . Dow caustic soda for uniformity and purity preserved through shipment in the most modern equipped tank cars . . . Dow ammonia for high quality and savings brought to customers through the efficiency of the new plant at Sarnia.

Interested in leaching? Want to look into the advantages of procuring hydrochloric acid and other leaching chemicals from Dow? Write to DOW CHEMICAL OF CANADA, LIMITED, 600 University Avenue, Toronto 2, Ontario.

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The Financial Post

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How Russ Plan To Heat Arctic Hits Canada

This will happen . . .

- Gigantic new farming areas will open in Canada's northland
- Vicious weather upset for western Europe as growing season cut
- Vast floods from melting ice for Atlantic shores everywhere

When the Soviets . . .

- Put 53-mile dam across Bering Strait
- Pump warm Pacific water into Arctic
- Finish big dam program on several great rivers of Siberia
- Establish atomic heating stations to warm currents of the Arctic seas

This is not science fiction. W. G. R. Cameron, the co-author of this article with Post staff writer Donald R. Gordon, is an economist who has devoted special study to announced Russian plans to change the northern hemisphere. This article is based on Russian announcements and on the interpretation thereof by Canadian scientists.

The Russian Plan Which May Change Canadian Climate

by W. G. R. CAMERON and D. R. GORDON

A vast market garden in the Northwest Territories?

Tennis in November on the shores of Lake Athabaska?

Fantastic?—probably.

But it's Russia's dream, and the dream could have that impact on Canada.

The Russians are implementing their scheme now, seeking to wrest food from desolate desertland south of the Soviet Urals.

As successive steps of the Red master plan are completed, these disturbances could occur:

—Disruption of the fragile climatic balance over Europe bringing longer, more bitter winter weather, eating into the vital European food growing season.

—Diversion of chill Arctic waters down the Canadian east coast past Halifax, adding to storms and early frosts in the fall, lengthening the winter, perhaps tying up Halifax as a winter port.

—An estimated five-ft. rise in the world's ocean levels, flooding parts of London, New York, the Netherlands and hundreds of acres of coastal land.

Balancing the potential havoc, the schemes promise benefits to vast areas of the northern world. Canada could gain huge tracts of arable land, longer summer seasons in the Northwest Territories and the Yukon, big boosts to development of minerals and power resources.

To the U. S. it can mean a milder climate for Alaska, allowing development of forests, mines and farmland.

For Russia there is the prospect of millions of acres of arable land in two huge sectors, power for a new inland industrial citadel, water for irrigation and ice-free ports on the Pacific for commerce and defense.

Implementation of the plan involves three giant steps over a 50-year period:

—Damming of two Siberian rivers (the Ob and Yenesei) which now flow into the Arctic ocean. This will create two gigantic lakes — dwarfing Canada's Great Lakes system — to feed water and power to arid land of the southern desert region.

—A dam across the Bering Strait between Siberia and Alaska to block off cold Arctic waters from the warm Pacific.

—Building of atomic power and heating stations on Arctic islands to counteract the effect of the added flow of cold water that will funnel past Canada's eastern seaboard and the west coast of Europe once the two dam projects are completed.

Work Is Already Under Way

The Soviet Government announced last fall that work on the initial phase — the Ob and Yenesei dams — now is under way. The rivers are to be dammed at the point where they make their way into the Kara Sea (and thence to the Arctic Ocean).

From the lakes created by the dams, a network of major channels and tributaries will fan out across the Russian steppes to the Caspian Sea carrying irrigation and power-producing water. Part of this irrigation system has been built in the southern sector.

The project (called Davydov by the Russians) will probably be completed by 1975-80.

Main benefit anticipated by the Soviet Union is the reclamation of farmland in South-Central Russia equal to 25% of the total agricultural land available in the U. S. This huge food basket will provide fruits, grains, cotton and vegetables sufficient to support settlement and development of a large new industrial area in Siberia.

Also important will be the transfusion the new water supply will provide for the now-dwindling Caspian Sea.

But the gains may come at the expense of western Europe. The climate of the western part of the continent is a delicate balance between the warm winds of the North Atlantic Drift (Gulf Stream) which sweep in from the west and the chill winds of the Arctic which whistle down from the polar ice cap. A slight disturbance of this balance can play havoc with European weather. This winter's bitter weather is the result of Arctic winds gaining the upper hand for abnormally long periods.

Cutting off the flow of the relatively warm waters of the Ob and Yenesei flowing into the Arctic Ocean will swing the polar ice cap down close to the Siberian coastline earlier each fall. The bigger, and longer-lasting, ice cap will provide the base for stronger Arctic winds.

1

DAMMING of the Ob and Yenesei is under way to provide water and power for vast Russian farmlands near the Caspian Sea.

2

RUSSIA PLANS to dam Bering Strait to cut off cold Arctic current from the Pacific.

3

WARM WINDS would blow over Siberia, Alaska and Northwestern Canada, creating millions of acres of new farmlands.

4

ATOMIC HEATING PLANTS would "warm up" northern waters to offset weather disruptions over west Europe and eastern Canada, but possibly flood coastal regions.

Effects of the scheme would be aggravated if the second step — the Bering Strait dam — is undertaken.

So far the Bering dam is only at the idea stage. Latest suggestion that the project be undertaken was made by the Russians in January (The Post, Jan. 21) on the basis of a plan worked out by the Soviet Academy of Sciences. This was their proposal:

1) Bridging of the 53-mile wide Bering Strait gap (average depth 130 ft.) thus stopping the flow of cold Arctic water into the Pacific.

2) Location of huge fans in the dam to drive or pump warm Pacific water into the Arctic ocean.

The expected results:

1) Russia will get year-round ice-free ports on the Pacific since elimination of the cold Arctic water will permit the warm Japanese current to flow further north along the Siberian coast.

2) A longer growing season for Siberian farming areas plus extension of the northern limits of agriculture.

3) Soil will improve since permafrost will be pushed further underground by warmer seasonal weather, cutting down on damaging leaching that occurs now.

There are advantages for Canada and the U. S. too. The incoming air mass will travel further inland and to the north before it changes its direction under the pressure of the cold air mass from the Arctic. That means our winters will tend to arrive later and dispel earlier. Forest and timber industries will be able to expand to the north and as population increases, processing industries could follow.

The grain producing regions will be extended northward. Vegetable and dairy farming will have new frontiers. There will be more grazing land for livestock industries.

For the U. S. the Bering dam will mean a milder climate and longer summer in Alaska. This will speed realization of a balanced Alaskan economy based on fishing, farming, lumbering and mining industries.

Warm waters of the Japanese current pumped past the dam would have additional results. The warmer, saltier water would mean an increase in the plankton in the water — a big boost to fishing in the northern sea. The warm current, reinforcing the present slow flow westward along the northern Siberian coast, would cause winter ice to melt earlier and further north, opening shipping channels for longer seasons.

With all the advantages, there is one major drawback likely to cool Canadian and U. S. enthusiasm for the Bering dam. Scientists believe the dam would almost certainly result in an increased flow of Arctic water across the top of North America to reinforce the icy Labrador current which flows down Davis Strait along the Maritimes coast.

This extra cold water would hit the Maritimes, contributing to a shorter growing season, adding to storms and early frost during the spring and fall.

To offset this cold current several schemes have been suggested. One is a proposal to heat the waters of Hudson Bay with atomic power as a means of warming Eastern Canada and possibly maintaining longer open navigation in the St. Lawrence River as far inland as Montreal.

But one climatologist has suggested that the scheme might produce a new ice age in Canada. He says it would tend to draw more Arctic air directly south from the Polar regions into the region west and south of Hudson Bay and cause so much snow to fall in Ontario and Quebec that it would delay melting and shorten the summer. So much snow might accumulate throughout the years, say in Northern Quebec that its climatic effect might eventually exceed the influence of the warmer Hudson Bay.

To solve both the European and Canadian problems experts suggests that the climatic balance of both areas could be maintained by heating the cold waters artificially to offset the extra cold current flow. Since the main effects of the dams won't be felt for another 25-30 years, they theorize that developments in atomic energy will have progressed sufficiently to permit economic construction of atomic heating stations located on Arctic islands.

But there's another difficulty that may arise: Greenland's mammoth mountains of glacial ice.

This ice, running up to 10,000 ft. thick and averaging 1,000 ft. covers an area of 721,000 sq. miles. Already the Greenland ice mass is slowly receding. Any warming of the climate would result in rapid acceleration of the process, since heat would be present longer, cutting into the current cold, freezing period.

Scientists predict that this could cause a gradual increase of up to five ft. in the present level of the world's oceans. Five ft. more of water is estimated sufficient to flood substantial portions of London, New York, the Netherlands, and hundreds of other seacoast cities and towns.

ANNOUNCEMENT

ALGOMA DIRECTOR

JAMES MUIR

Chairman and President of The Royal Bank of Canada, whose election to the Board of Directors of Algoma Steel Corp. Ltd. is announced. Mr. Muir has also been appointed a member of the Executive Committee of the Board.

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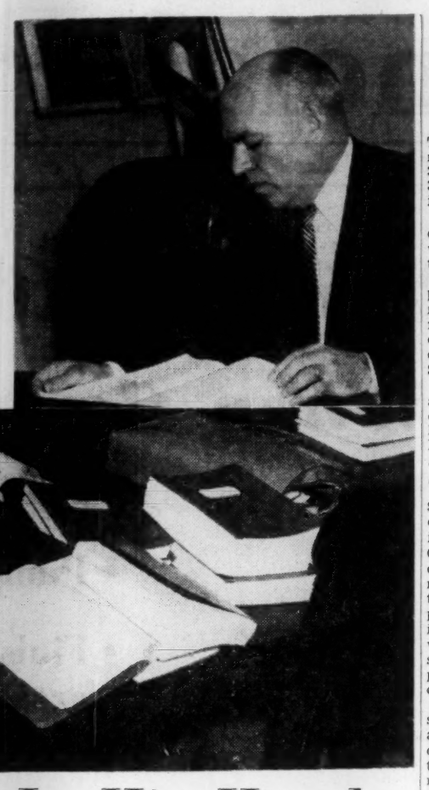
Out of the way, yet always accessible for operation, Bassick Locks are set with a simple downward pressure on the foot lever. Slight upward pressure under the lever releases the lock. Available for use with Bassick "V"-grooved wheels on angle tracks, as illustrated, or on flat floor surfaces. Write for full information and catalogue.

Bassick SW Division STEWART-WARNER CORPORATION

Weighing masses of evidence (below), Examiner Francis L. Hall is the man who holds . . .



Pipeline Fate In His Hands

He Looks Like Clergyman—and His Nod Is Important

Special Correspondence

WASHINGTON, D.C.—The future of the trans-Canada natural gas pipeline lies in the hands of a stocky, balding Southerner, whose dark blue and dark grey suits make him appear more like a clergyman than an examiner of the Federal Power Commission.

Patient, 45-year-old Francis L. Hall is the FPC examiner hearing the applications of the Tennessee Gas Transmission Co. and its wholly owned subsidiary the Midwestern Gas Transmission Co. to import 200,000 mcf. daily from Canada, to expand their U. S. facilities and to export gas to Canada at Niagara Falls.

The future of the trans-Canada pipeline hinges to a large extent on whether or not Hall approves the applications, because Tennessee is helping to finance the trans-Canada line.

Twirling his horn-rimmed glasses in one hand and resting his head in the other, Examiner Hall listens to the endless technical wrangling by some of the 150 lawyers attending the hearing.

His patience wears a little thin as the day draws to a close, and he often cuts the lawyers off when they get too technical and too far off the track. The plan of the lawyers opposing the application is, of course, to delay the hearings as long as they possibly can.

The lawyers don't seem to mind this and for some of them their fees go up to $25 an hour. Hall winced noticeably, however, when a lawyer from the Northern Natural Pipeline Co. suggested the hearing might last two or three years.

Occasionally, Examiner Hall hunches forward in his chair listening to a witness and toying with a black lead pencil. Around him are stacks of exhibits, documents and reports. The Tennessee firm has put in about 215 exhibits which make a pile four feet high.

Hall has been with the FPC since 1934 with time out during the war when he was a lieutenant commander in the navy. He was born in Tupelo, Miss., and went to law school in Washington, D.C.

The other main players in this drama so important to the Canadian economy, include a smallish, easily exasperated man called Harry S. Littman, a Washington lawyer who is master-minding the case for Tennessee.

His main opponents include the three McGraths, a father and two sons combination representing coal interests who appear at almost every natural-gas hearing trying to delay the hearing as long as possible. Every day of delay means another day's lease on life for the coal people whose product is being widely replaced by natural gas, they feel.

White-thatched T. J. McGrath, the father, earns a reported $100,000 a year lobbying for the coal business in Washington. His travels took him to Alberta several years ago, where he argued against allowing Alberta gas to be exported to U.S. He failed there and now is carrying on the fight here.

Charles V. Shannon, the lawyer from the Michigan-Wisconsin Pipeline Co., Justin H. Wolfe of Northern Natural and Raymond M. Shibley of Panhandle Eastern are the three major natural gas company opponents of the plan.

Trans-Canada Pipelines is represented here by a balding young Texan lawyer named Harry S. Welch from Dallas. He has not yet had his day in court and lounges back in his chair, half a dozen seats down the table from Tennessee's Littman, watching the action.

Washington has not seen so many lawyers in one room as there are at this hearing since the Bar Association convention here. There were so many during the early days of the hearing (about 150) that the hearing room was changed from the FPC offices to another building across town which had a larger room.

After a week, however, many of the lawyers decided not to attend all the hearings. With the lawyer population down to about 50, the hearing moved back to the FPC offices and took over the largest available hearing room.

Examiner Hall sits on a dias at front, behind a ponderous, long mahogany desk with a horseshoe of tables in front of him at which the lawyers sit. Scattered about the room are navy blue steamer trunks crammed with documents.

Hall rocks back and forth in his cushioned swivel chair, listening to the argument and only occasionally interrupting to clarify a point in his soft, southern accent.

The Tennessee lawyer spends much of his time bouncing up and down objecting to questions put to his witnesses. If he is not moving up and down, Littman sits with his chin in his hands and his lips tightly drawn in apparent exasperation.

He occasionally bursts out with objections like, "Now I'm going to demonstrate to you what a ridiculous, capricious and silly point that is . . . It is clear you never even read the report . . . "

A few of these remarks and Examiner Hall calls a halt with a quiet but firm rebuke.

Examiner Hall, ruefully looking at all the lawyers in the green and gold hearing room, shakes his head when asked how long the hearing may take.

"I don't know," he says, "there are a lot of lawyers here. I don't know."

Propose 310-Mi. Ontario-Quebec Line This Year

The hearing before the FPC on Tennessee Gas Transmission's application has moved into its third week.

This week Ray L. Hamilton, a U. S. pipeline construction expert and vice-president of Canadian Bechtel Ltd., testified that Trans-Canada Pipe Line proposes to construct a 310-mile line between Toronto and Montreal this year and have in operation by year end. Mr. Hamilton estimated cost of the line at $22 millions.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Building Materials

GYPSUM, LIME & ALABASTINE, CANADA LTD. consolidated net profit for the year ended Nov. 30, 1955 was $2,263,079, higher by 36.1% than the profit of $1,662,091 in the previous year.

Through 1955 plants and quarries operated near capacity, and sales were the highest in company's history, President P. N. Gross says.

Unprecedented demand for company products has emphasized the need for enlarging manufacturing facilities and increasing operating efficiency. Implementing these requirements, capital expenditures of $2,150,000 are now in progress

Principal items are a rotary kiln at Beechville, deep-water dock facilities at New Westminster, rock handling and loading equipment at Blubber Bay and new warehouses at Caledonia, Montreal East and Calgary.

In 1955 capital expenditures were $1,683,219 and included acquisition of lime properties and manufacturing facilities at Blubber Bay, and Granville Island, B.C., construction of new warehouses at New Westminster and Winnipeg, extension of the Montreal East plant and completion of the Toronto office building. In addition research facilities were enlarged, technical staffs strengthened, resulting in greater product improvement and quality control.

The record number of housing starts and high level of industrial activity assures the present volume of business being generally maintained throughout 1956, Mr. Gross notes.

Annual meeting will be held in Toronto, Mar. 21.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1955	1954
Net earnings	$5,417,286	$3,952,152
Less:		
Deprec. & deplet.	1,060,207	825,061
Bond int.	35,000	35,000
Inc. tax res.	2,059,000	1,430,000
Net profit	2,263,079	1,662,091
Less: Divds.	1,056,103	930,086
Surplus for year	1,206,976	732,005
Times All Bond Interest Earned:		
Before depr. & depl.	154.78	112.92
After depr. & depl.	124.49	89.35
Earnings per Share and Dividend Record:		
Common	$3.14	$3.78
Paid	2.40	2.00

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1955	1954
Cash & Dom. bds.	$3,782,830	$3,273,018
Accts. rec.	2,630,147	2,031,228
Lift Ins., c.s.v.	39,347	38,740
Inventories	2,613,259	2,363,349
Total curr. assets	9,065,583	7,916,333
Prep. exp.§	40,303	27,728
Misc. assets	91,041	82,246
Fixed assets*	5,937,121	5,313,523
Total assets	15,134,048	13,339,832
Accts., etc., pay.	1,216,386	1,063,899
Taxes pay.	1,097,406	662,653
Total curr. liab.	2,313,792	1,726,553
Conting. res.	500,000	500,000
Funded debt	1,000,000	1,000,000
Capital stock	2,200,215	2,200,215
Surplus	9,120,041	7,913,065
*After depr. & depl.	9,843,630	8,784,009
§Included in curr. assets in co's report.		
Working capital	6,751,791	6,189,783

Home Appliances

EASY WASHING MACHINE CO., Toronto, net profit for 1955 was 56.9% higher than in 1954 ($360,339 against $229,702).

Company's position in the home laundry industry improved considerably in 1955 and consumer acceptance of the new automatic washer has been most satisfactory, says President and General Manager S. J. Randall. The Alliance division enjoyed increased sales and contributed greatly to company's 23% sales increase.

Company is going to introduce additional models and will soon be producing the new automatic clothes dryer, which will add greatly to 1956 sales volume.

Company derived net proceeds of $957,500 from an issue of 5% cumulative redeemable sinking fund first preference shares, Series A. Capital expenditures amounted to $332,914 ($131,642) and included the purchase of 23 acres for future building.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	*$723,247	$459,673
Less: Deprec.	50,908	39,914
Inc. tax	312,000	190,000
Deb. interest	.....	20,563
Net profit	$360,339	*209,196
Less: Com. divds.	45,933	84,211
Surplus for year	314,406	124,985

*Co's report shows net profit $229,702, including $20,506 profit on sale of fixed assets, equivalent to 13 cents per share.

▲After unstated debent. interest.

Note—The co. intends to claim as depreciation for tax purposes amounts in excess of those written in 1954 accounts which has had the effect of reducing income taxes otherwise payable by $5,500. As at Dec. 31, 1954, the total of tax reduction from claiming capital cost allowances in excess of depreciation written amounted to $34,500.

Earnings per Share and Dividend Record:		
Common	$2.28	$1.37
Paid	0.15+▲stk.	0.20
Extra	0.15	0.35

▲1, $4 par 3% 2nd prd. sh. for each common sh.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$438,731	$325,066
Accts. rec., less res.	645,940	660,116
Inventories	1,101,452	836,178
Total curr. assets	2,186,143	1,821,360
Misc. assets	20,267	53,063
Fixed assets†	930,661	511,806
Total assets	3,137,071	2,386,229
Accts., tax., etc., p.	730,307	480,380
Debent. instal.	40,000	40,000
Total curr. liab.	770,307	520,380
Funded debt	670,000	710,000
Capital stock	1,113,590	88,589
Earned surplus	583,174	1,067,260
†After depr. of	unstated	351,618
Working capital	1,415,836	1,300,980

ANNOUNCEMENT

THE CANADIAN BANK OF COMMERCE APPOINTMENTS

FREDERICK H. HEMMING

RUSSELL E. HARRISON

Frederick H. Hemming and Russell E. Harrison have been appointed Assistant Managers of the main Toronto Branch of The Canadian Bank of Commerce.

Mr. Hemming joined the Bank in 1937 in Toronto and served in city branches until April, 1941. Following his return from active service in March, 1946, he was a Credit Officer at Toronto Branch until August, 1953, when he was appointed an Assistant Inspector at Winnipeg.

Mr. Harrison joined the Bank in 1945 at Winnipeg and served at various Winnipeg branches. In 1951 he was attached to the Credit Department, Head Office and for the past three years he has been an Assistant Manager at the main Hamilton Branch.

Gypsum, L&A Plan 2 for 1 Stock Split

Shareholders of Gypsum, Lime & Alabastine, Canada, Ltd., will consider a proposal to split the common shares two-for-one at the annual and special general meeting in Toronto, March 21.

Directors propose splitting the existing 500,000 authorized common shares into 1,000,000 shares. At Nov. 30, 1954, there were 440,043 shares outstanding.

Gypsum shares traded recently at $57¾. Range for 1955-56 is a high of $62 and a low of $52¼.

It is also proposed that the company's head office be moved from Paris, Ont., to Toronto. Shareholders will consider a stock option plan for key employees.

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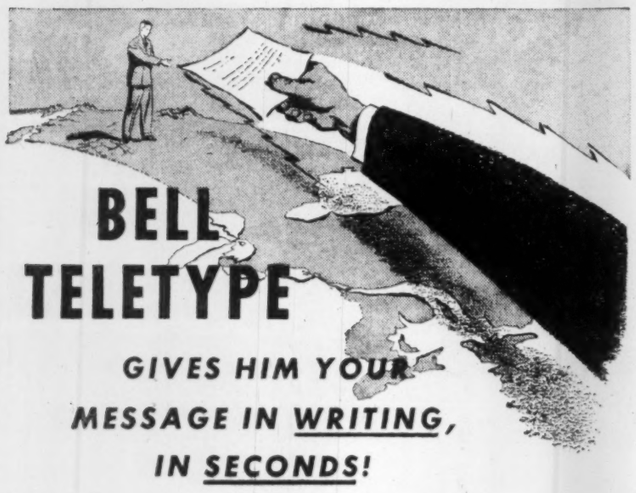

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These Changes Would Cut Income Tax

Accountants, Lawyers Take a Look at Some Tax Details

These are some of the changes in federal income and excise tax laws which were recommended by the Canadian Institute of Chartered Accountants and the Canadian Bar Association this week to Finance Minister Harris and Revenue Minister McCann.

Some of the recommendations:

—Any benefits for company shareholders which the tax department classifies as income should be entitled to the 20% dividend tax credit (or should be tax free if the shareholder is a corporation).

—Reasonable convention expenses should be deductible as an expense, by law as well as in practice.

—Where approved pension plans aren't available (e.g. self employed persons), special type contracts should be established providing the same tax treatment as on plans now approved.

—If a husband's income is increased by his wife's dividend income, he should get some offsetting benefit from the dividend tax credit.

—If charitable donations in one year exceed the maximum deductible for that year, the excess should be deductible in any of the five succeeding years.

—Employers should be given more time (now only 60 days) to compute and pay out employees' share of profits in a profit sharing plan.

Here is a digest of the brief:

Section 6 (j) — In connection with payments based on production or use, capital payments received on the disposal of property should be excluded from this section of the Income Tax Act when the purchase price is definite and payable within a reasonable time.

Section 8 (1)—This section classifies certain payments, benefits and loans received by a shareholder from a company as income of the shareholder. All such amounts should be deemed to be dividends and consequently should be entitled to the 20% dividend tax credit and should also be tax free in the hands of a shareholder which is a corporation. The undistributed income in the hands of the corporation should be reduced by all amounts so included in the income of its shareholders.

Section 11 — Provision should be made in the Income Tax Act to authorize the deduction of reasonable convention expenses, a practice which has been followed by the Income Tax Department, but which is not authorized under existing legislation.

Section 11 (1) (i) — The Annuities Branch of the Department of Labor and all life insurance companies should be invited to establish a special type of contract which would enable the self-employed and those working in firms which do not provide approved pension plans to enjoy pension tax exemption benefits equivalent to those persons who are employees of firms having approved pension plans. Premiums paid under these contracts would be deductible, within statutory limits, and the underwriters would be required to report annually to the Taxation Division regarding premium receipts and payments.

Section (1) 12 (1) (as amended) —The principle should be recognized in the Income Tax Act and in its administration that all legitimate business expenses should be deductible in the determination of business profits for taxation purposes for the year in which they are made or incurred, and consequently appropriate amendments should be made to the Act.

Expenditures necessarily incurred for business purposes but not now admitted in determining business profits under the Act include:

—Legal and other costs including professional fees in connection with the ascertainment of income tax payable on business profits (including appeals from assessments) or in connection with actions brought against the business which do not result in the acquisition of any asset of enduring value already possessed by the business.

—Cost of acquiring or protecting a franchise, or other long-term advantages which, though having in fact a life shorter than the life of a business, is not limited to a definite period in the document which gives rise to it.

—Cost of obtaining a loan of capital (other than the interest paid thereon).

—Expenses incurred to reduce cost of sales, thereby increasing taxable income.

Section 18 — Provisions should not apply in the case of real property if the option price fixed by the agreement is not less than the fair market value of the property at the time the agreement is made. Under section 18, property which is the subject of a lease-option or similar agreement is deemed to be the property of the lessee, who is therefore disentitled to deduct the rental payments in computing his income, but may claim capital cost allowances based on the price of the property fixed by the agreement. Where the option price fixed by the agreement is in fact not less than the fair market value of the property at the date of the agreement, an inequity results from the allowance to the lessee of smaller annual deductions than the rent which he pays.

Sections 26 and 38 — Where the income of a wife is over $250 but below $1,000, the excess of her income over $250 is, in effect, added to the husband's income through a reduction in his marital exemption. If the income of the wife consists of dividends, the 20% tax credit is lost. It is recommended in such cases the husband be allowed the 20% credit on that portion of the dividends by which the husband's taxable income is increased.

Section 27 (1) (a) — Charitable donations made in any year, but not deductible in that year, should be deductible in any of the five succeeding years. Gifts to recognized charities made in a taxation year are deductible in computing the taxpayer's income to the amount of 5% of a corporation's and 10% of an individual's income for the year. The contribution is not recognized as an ordinary business expense, however, with the result that the amount thereof is not taken into account in computing the amount of a business loss which may be applied against the profit of the preceding year and the five succeeding years. In addition corporations and businessmen frequently find it necessary to make binding commitments to contribute to charitable organizations a certain amount annually for a number of years. It may thus happen in any year the amount of a taxpayer's charitable contributions are found at the close of that year to exceed the statutory limit and no deduction can be made for the excess in that year or in succeeding years.

Section 28 (2) et seq. — This section should not apply to changes in control where final beneficial ownership has not been changed. Further a court or board of appeal should be set up to review proposed transactions with a view to determining whether they should be excluded on the grounds of having legitimate and reasonable business purposes, not primarily to avoid taxes.

Section 32 (5) — Rental income received through an estate or by shareholders of a personal corporation should be exempt from surtax in the same way as rental income received directly. Under recent amendments to the Income Tax Act, rental income is no longer treated as investment income and subject to the 4% tax. It is understood, however, that rental income received by the beneficiaries of an estate or shareholders of a personal corporation will be subject to this surtax.

Sections 38 and 67 (7) — The Income Tax Act should be amended to allow a tax credit in respect of dividends received by an individual, in a year, from a personal corporation to the extent that such dividends are required to be included in computing his income for the year under the provisions of section 67 (7).

Section 40: Regs. Pt. IV—Since tax credit under this section in some cases fall far short of the tax imposed by Quebec and in other cases exceed it by a substantial margin, the Federal Government should consider finding a basis of agreement with the Government of Quebec, respecting the allocation of the income of a company to the various places where it carries on business in order that there may be no discrimination between companies. The credit under section 40 (1) (b) though clearly intended to produce this equalizing result, has not always accomplished this end.

Section 42 — Should be amended to permit the income of a farmer or fisherman to be averaged for the period commencing with the taxation year immediately following his last averaging period and terminating with the taxation year in which he died. Presently persons in these two occupations may average their income in five year blocs but in the event of death before an averaging bloc is completed there is no right to average the income for the period expired to the time of death.

Section 46 (4) (b)—The words "from the day of the original assessment" should be deleted and replaced by the words "from the day on which the return should have been filed." The effect of the present wording is to extend the six year limit in which the Minister may re-assess or make additional assessments by virtue of the fact that the original assessment may not have been made until several years after filing the applicable return.

Section 79 — Should be altered to permit a single profit sharing plan to cover employees of separate operating companies associated in the one enterprise. All of the separate operating companies would pool their contributions from profits in order that employees might participate equally under the profit sharing arrangement.

Section 79 (4) — Should be altered to extend to 120 days (from the present 60 days) the time limit following the end of a taxation year in which an employer may deduct from his income an amount to be paid into an employees' profit sharing plan.

The existing time limit in many cases does not permit a corporation to determine what profits it has available out of which it would make a contribution to the plan.

Section 105 — Where a corporate taxpayer elects to pay tax on its 1949 undistributed income (thereby becoming liable for any additional tax that may be found payable on assessment) it is recommended the taxpayer be given the right to revoke the election and recover tax already paid under this section where the assessed tax exceeds the estimated tax by more than a prescribed percentage.

Section 105 (1), (5), (8) — Where additional tax assessed under section 105 (1) and is actually paid after 30 days from the date of mailing of the notice of assessment, the tax-paid undistributed income should be increased by an appropriate amount in respect of any such additional tax so paid.

Section 105b — Levies a tax on designated surplus in a corporation whose control was purchased by a personal corporation subsequent to Dec. 31, 1954. Since the entire income of a personal corporation is taxed in the shareholders' hands at personal rates, it is considered that extra tax on designated surplus is inequitable, and thus should be removed.

The Excise Tax Act — Section 53 (1) which imposes a criminal penalty for nonpayment of sales tax should be repealed. Section 53 (3), imposing a criminal penalty upon officers, directors or agents of companies, section 61 imposing a penalty for collecting excess sums from customers and section 50 (9) penalizing bona fide purchasers and lenders on securities of book debts and negotiable instruments should be revised.

Manitoba Borrowings $30.5 Mill.

WINNIPEG—Provincial Treasurer Ron D. Turner has announced Manitoba capital borrowings will be $30.5 millions for the 1956-57 fiscal year of which $15 millions will be for the Hydro Electric Board to develop and complete new power plants.

Manitoba Telephone System is to get $6 millions for expansion of its facilities and the Manitoba Power Commission $4.5 millions.

Another $5 millions will be borrowed to finance the biggest highway construction program ever undertaken by the province in a single year.

Only a small part of the $4.5 millions required by the Manitoba Power Commission will be for its farm electrification system, which will be practically completed by March 31. Most of its expenditures will be for improvement of facilities to take care of its rapidly growing power load.

Expenditures of the Hydro Electric Board will be for completion of a new steam power plant at Brandon now under construction and the building of a new one in the Winnipeg area.

The first two units of the Brandon plant will be available for service late in 1957 and the last two late in 1958. The plant will have a total capacity of 160,000 hp.

The plant in Winnipeg will be at least as large. Equipment will be ordered as soon as the Legislature votes the money. Plans are to have it completed by late 1959.

ANNOUNCEMENT

THE EASTERN CANADA SAVINGS AND LOAN COMPANY REPORTS INCREASED EARNINGS IN 1955.

MR. C. A. B. BULLOCK
President

MR. H. P. CONNOR
Vice-President

The 68th Annual Meeting of the Shareholders of The Eastern Canada Savings and Loan Company was held last week at the Head Office of the Company — Corner Granville and Duke St., Halifax, Nova Scotia.

The president, Mr. C. A. B. Bullock took the chair and in presenting the Annual Statement and Report of the Directors, he stated that the results of the year's work far exceeded any previous year.

In his statement, Mr. Bullock reported that under a new amendment to the Income Tax Act, the Company was permitted to set up a special mortgage reserve.

After setting up a sum of $54,897.00 as such a reserve — the earnings before taxes were $3.39 per share, an increase of 49c per share more than in 1954.

Assets of the Company reached a new high of $24,941,000.00 an increase over 1954 of $3,800,000.00.

Capital of the Company was increased with the issue of 25,000 shares in December. Over 99% of these shares were subscribed and the balance sold by tender.

In his address, Mr. Bullock referred to the opening of the first branch of the Company at 138 Portland Street in Dartmouth with Mr. Edward Tomes as Manager and how pleased he was with the success achieved to date.

On behalf of the Directors, Mr. Bullock expressed appreciation of the services rendered by the officers, staff and agents of the Company throughout the year.

The following Directors were elected for 1956 — C. A. B. Bullock, H. P. Connor, J. C. MacKeen, W. N. Wickwire, Q.C., and G. W. Hazen.

At a directors' meeting held later, Mr. C. A. B. Bullock was re-elected President and Mr. H. P. Connor, Vice-President.

Orange Crush Expands Sales

Orange Crush Ltd. with its new king-size bottle is now able to meet all competition on more than equal terms,' President J. M. Thompson told the annual meeting.

Company is selling the new bottle in 26 Canadian and 18 U.S. territories. Promotion costs will lead to substantially increased sales and earnings in future years, although they will affect profits temporarily, company states.

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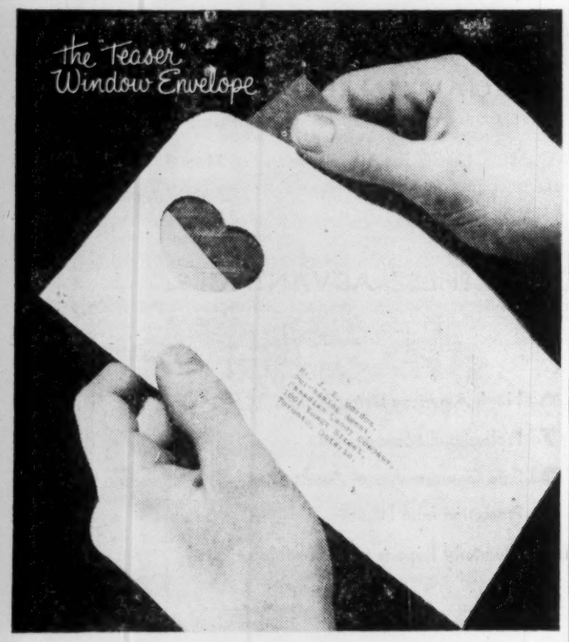

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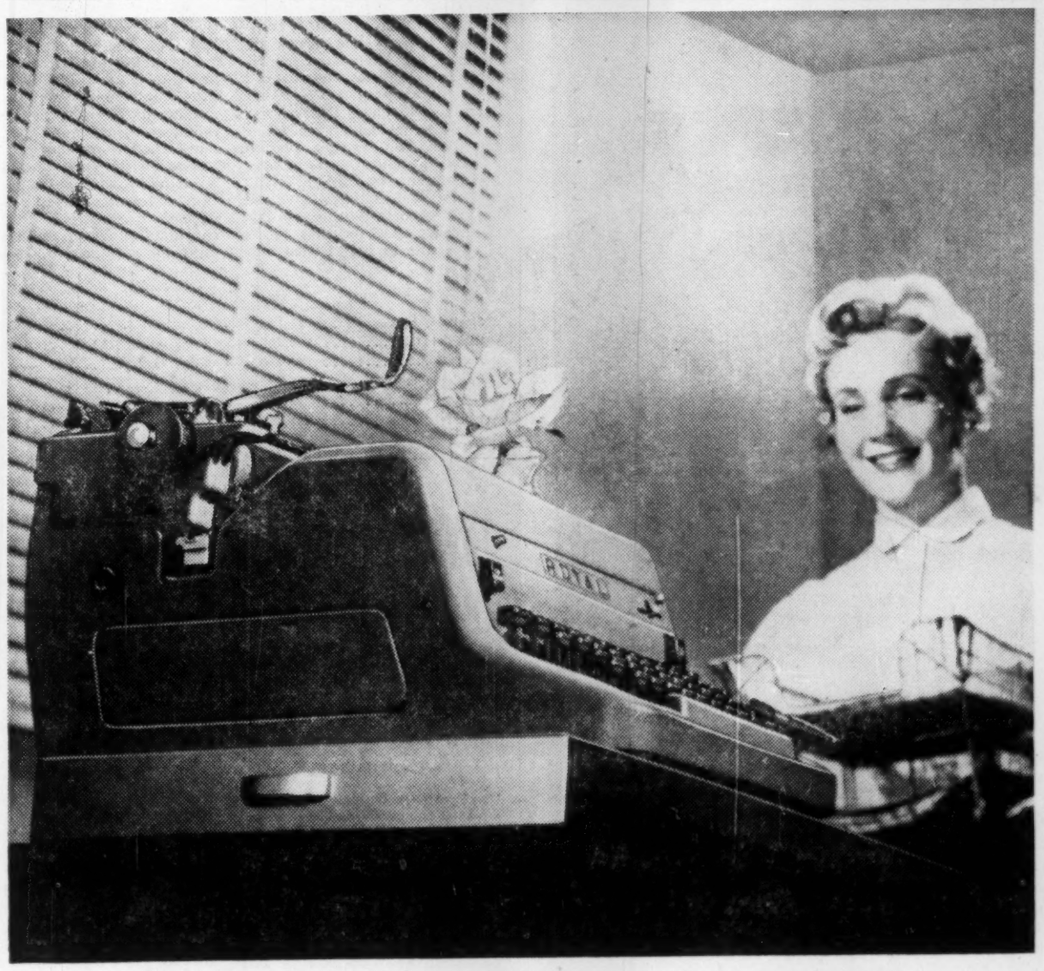

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INVESTMENT—IN PRINCIPLE AND PRACTICE

Buy Only Canadian Stocks?

Here Are Some Arguments For Looking Further Afield

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

Today the talk is about foreign-owned companies in Canada. Repeatedly, business, academic and political leaders in Canada have been urging U. S. and overseas companies to permit Canadians to participate in the ownership and the profits of wholly owned subsidiaries here.

This is an important issue and no doubt it will be debated for many years to come. Until it is solved, however, the individual Canadian investor has to confine his purchases to the somewhat restricted group of firms whose securities are held by the public, or look outside Canada.

One question he has to answer is whether patriotism requires him to invest in his own country exclusively. This question was brought up by a trustee of a small pension fund when further common stock investments were being considered. His argument ran that the pension fund represented the savings of Canadians and it was in the interests of the workers themselves that the money be invested entirely in Canada. New investment here would mean more expansion and more jobs and more prosperity.

An investment counselor attended these meetings of the trustees in order to advise on specific securities, economic trends and investment policy. He brought up several reasons for not restricting the portfolio to Canadian issues:

(1) When a common stock is bought on a stock exchange (other than a new issue), the money goes to the seller of those shares, not to the company. It is exactly the same as when an individual buys an older house. Only the first buyer pays the builder, all succeeding purchasers pay the previous seller. So purchase of a Canadian stock on the exchange does not directly affect the prosperity of the Canadian company, although it does have some bearing, indirectly, on its credit rating and its ability to raise money.

(2) Canada's prosperity must be based on the prosperity of her individual citizens. Individuals become prosperous by ensuring that their labor is efficient and also that their capital is efficiently employed—by being invested where it earns the most either at home or in other countries. For example, Britain and Switzerland would not have their present standards of living had not their citizens invested heavily abroad. Within the last two years, U. S. citizens found it advisable to invest $300 millions in Canada in the form of special funds, in addition to normal investment here.

(3) Purchase of certain securities in other countries would help the diversification of the fund for which the trustees are responsible. The trustees must administer the fund according to the Canadian & British Insurance Companies Act which stipulates that 85% of the money must be in fixed income securities like preferred stocks or bonds. There are good reasons why this type of money should stay in Canada, so most of this part of the portfolio will be contributing to Canadian expansion.

"Well," said another trustee, "I see the suggestion here is to put a small percentage of this fund in U. S. common stocks. What advantages are there to going farther afield for this type of investment?"

The investment counselor referred first to the advantage of diversification which was mentioned earlier. Few would dispute that the U. S. economy is more broadly based than our Canadian economy. It is conceivable that misfortune could strike one or two important industrial areas of Canada and many companies would be seriously affected. Selected investments in the U. S., however, can give diversification over a very extensive area and a large rich market.

Another factor of importance is the easy marketability of U. S. stocks. Even the strongest stock may at some time have to be sold. The ability to sell may be worth considerably more at that point than high asset values.

The following is a list of prominent Canadian industrial companies together with the number of shares traded during the latest month on all Canadian markets. The number of shares traded on the New York Stock Exchange alone, of comparable U. S. companies during the same period, is generally speaking considerably larger, and the dollar value greater still.

	No. shares traded in Canada			No. shares traded on NYSE
Steel Co. of Canada ..	34,100	—	U. S. Steel	463,800
Imperial Oil	103,300	—	Standard Oil (N.J.)	459,900
Abitibi	41,980	—	Inter. Paper	43,800
Dominion Stores	16,725	—	Safeway	69,100
Simpson's	13,000	—	Montgomery Ward	81,500
Bell Telephone	44,400	—	American Tel. & Tel. ..	140,600

One of the strongest reasons for investing in U. S. companies is that they present investment opportunities which are not available to Canadians. Four of the more obvious industries which have had very impressive growth records in the past few years are the television, aircraft, airline and drug industries. Canadians have practically no opportunity to participate in the growth of these industries except indirectly. Canadian consumers buy the products of these industries, but the ownership of the companies serving the Canadian public resides by and large outside our boundaries. Until U. S. companies do offer shares in their presently wholly owned subsidiaries here, Canadian have to invest in the parent company.

In addition to these investment opportunities, there are values in the broader U. S. market which must be considered cheaper than their counterparts in Canada. One example is the price of Imperial Oil, the largest oil company in Canada. About 69% of this company's shares are owned by Standard Oil of N.J., which about 10 times larger than Imperial. Nevertheless, the shares of Standard Oil of N. J. during the past 10 years have rarely sold over 10 times the earnings per share, whereas the Imperial Oil shares have rarely sold **below** 20 times earnings.

Lastly, although Canada is referred to as a country of tremendous growth potential, nevertheless certain companies in the U. S. are growing as rapidly as their Canadian counterparts. In an accompanying table is a list of some important industries in Canada, together with the chief company in that industry, and the capital appreciation of the common stock from the 1948 lows to the present. A list of the principal U. S. companies in similar industries is shown for comparative purposes.

It is evident that the giant companies of the U. S. have at least kept step with the smaller Canadian companies over this period, which has been one unusually favorable to Canadian growth.

After a period of discussion most of the trustees had come around to the opinion that a small percentage of the pension fund should be invested in a selected list of U. S. stocks. However, the first trustee who had raised the patriotic question, had one more query:

"These facts have convinced me that those farther fields can, in certain cases, be actually greener. But, nevertheless, you must agree that the fields are farther."

"You mean that such investments will be harder to follow," replied the investment counselor. "Well, actually the opposite is the case. New York Stock Exchange regulations require companies to issue quarterly reports, and published annual sales figures and other operating data have become almost universally accepted. These company figures plus extensive and comparatively up-to-date government figures on industry trends can frequently give Canadian investors a more complete picture than they can obtain of Canadian companies located in their own city."

Many U. S. Stocks Have Outgrown Ours

Industry	Canadian Company	Increase of common stock over 1948 %	U. S. Company	Increase of com. stock over 1948 %
Aluminum	Aluminium Ltd.	720	Alcoa	530
			Reynolds	1,711
Steel	Stelco	500	U. S. Steel	518
			Bethlehem Steel	510
Electrical	Cdn. Westinghouse	132	Westinghouse	283
			General Electric	539
			Sylvania	292
Department Stores	Simpsons	422	Macy's	116
			Montgomery Ward	187
			Sears Roebuck	327
Automotive	Ford of Canada	643	General Motors	608
			Chrysler	218
Oil	Imperial	286	Standard Oil (N.J.)	439
	B.A.	300	Standard Oil (Calif.)	400
			Texas	460

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By a Wall Street Journal Subscriber

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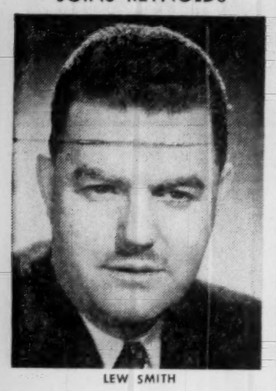

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Tax Muddle Denies Credits To Profit-Sharing Schemes

By FRANK KAPLAN

A storm of confusion is brewing among some 50 Canadian companies which have profit-sharing plans operating in their plants, involving an estimated 50,000 employees.

The confusion stems from Income Tax Act regulations which are hampering development of profit-sharing schemes. It leaves company executives who administer existing plans, as well as employee participants, "up in the air."

Among the results: an apparent discrimination in tax treatment against employee profit-sharers in two major areas.

—Employees appear liable for a capital gains tax where the profit-sharing fund invests in securities.

—And their right to a 20% tax credit on dividends received from Canadian companies is taken away.

The Canadian Council of Profit Sharing Industries has made at least two representations to Ottawa in an effort to clear up the "mess" of tax ambiguity and administration but so far without success.

Problems of Mind

So far, the problems being encountered by profit-sharing plans are mostly in the mind. These are "non-approved" plans which qualify as "employees" profit-sharing plan and operate under Section 79 of the Income Tax Act.

Not affected by the confusion of Section 79 are older profit-sharing plans which operate under pension plan legislation and are "approved" as a pension plan by the Department of National Revenue.

Companies which have "non-approved" plans say they are encountering difficulties in interpretation and administration by the income tax collector and say they see pitfalls that discriminate against employees participating in profit-sharing.

The disadvantages of Section 79 are these:

1. Employees must pay tax on all contributions of the company in the year they are allocated, although the employee may never collect this money.

2. Employee profit-sharers must pay tax on income received by the profit-sharing fund — including interest on investments dividends, and capital gains.

3. Where they pay tax on dividends received by the pooled profit fund, the employee is not allowed to take the 20% tax credit which Canadians are allowed on dividends received from Canadian companies. This occurs although the assets of the profit-sharing fund are free from tax.

One Situation

Here is the type of situation that can arise in each of these three major disadvantages.

Many plans provide for forfeiture of an employee's interest in the company's contributions if the employee leaves the firm early. The extent of his share in the company contribution often is calculated on a sliding scale based on length of service.

Yet the employee must pay tax on the total amount the company allocates to him. If he leaves before any of the company's contributions are actually his, it means he has paid out taxes on money he won't receive.

Where the profit-sharing fund has investments, income from these investments is allocated prorata to the employee who must pay income taxes.

And similarly, in some cases if the employee leaves before these allocations are assigned to him, he loses out on the tax money.

But the straw that threatens to break the back of profit-sharing plans is a capital gains tax at what amounts to regular income tax rates. Here companies are thoroughly confused.

Firstly, Canada is not supposed to have any capital gains tax. And secondly, if there is a tax to be applied on capital gains achieved by profit-sharing fund, when is it to be paid — each year or when the employee withdraws?

Most of the funds ignore the capital gains problem, largely through lack of firm policy on the part of the Government.

Shares in Company

In some cases, the profit-sharing funds put their money in shares of the company, as in the case of Simpsons and Simpsons-Sears. Other funds like Canada Packers invest in a diversified list of common stocks.

In effect, the employee is taxed on the gain that these investments might show either over a year or when he withdraws from the fund.

The impact of an absence of a 20% tax credit can reach heavy proportions. As a fund grows, more income from dividends on its investments arises. And employees who might be making $3,000 to $5,000 a year could find themselves forced to find sizeable chunk of money to pay taxes on money they have not received.

In this case, also, if the profit distribution is made in cash annually, the employee can reinvest it in common stocks and get the 20% tax credit on any dividends received. Again, he is penalized for coming under a profit-sharing plan.

Federal Confusions

And to illustrate the confusion in the Department of National Revenue, at least one Canadian company has reported that its tax collector has allowed the 20% tax credit.

On the other hand, the Ontario chapter of the Council of Profit Sharing Industries has a letter from the department which says the credit is not allowed.

A situation has also arisen where Canadian employees of U. S. companies would appear to get preferred treatment. One U. S. company extended its savings and profit-sharing plan to its Canadian employees. Its profits are deposited in a U. S. fund. A Canadian employee appealed when a contribution allocated for him was classed as part of his income. He won his appeal.

In addition, U. S. companies which have expanded into Canada have continued to allocate money for some of their transferred employees. This money is paid to a U. S.-based fund. Theoretically, the Americans living in Canada could be required to pay tax on money credited to them in the U. S.

The Council of Profit-Sharing Industries has suggested changes in tax laws which it feels could help clear the road for development of more profit-sharing plans.

1. It suggests that taxes on employers' contributions and income earned by a profit-sharing fund be deferred until the employee actually receives the money.

2. Capital gains should be exempt from tax when they are paid out in the final settlement in full satisfaction of an employees' rights.

3. And to clear up the confusion with U. S. profit-sharing funds, it proposes that the U. S. Tax Convention Act be amended to provide for uniform tax on a reciprocal basis.

Montreal Short Position is Up

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Feb. 15 totaled 8,120 shares of 29 issues compared with 6,485 shares of 21 issues at Jan. 31. Chief changes include:

Stock	Shares	Stock	Shares
Alum Ltd	+150	Gypsum	+100
Bell Tele	+286	Imp Tob	+100
Cons Smelt	+120	Imp Oil	+170
Dist Seag	+185	Int Nickel	+125
Dom Tar	+135	Mass-Harris	—185
		Shawin	—100

Short position on the Canadian Stock Exchange at Feb. 15 totaled 119,705 shares of 44 issues compared with 101,400 shares of 33 issues at Jan. 31. Chief changes:

Stock	Shares	Stock	Shares
Belcher	—2,000	Montgary E	—2,200
Bouzan	—2,300	Que Ch	+5,200
Cdn Lith	—2,600	Soma-Duv	+2,500
Cons Que	+2,250	Tiblemont	+3,600
Grandines	—2,000	Virginia	+8,600
Lingside	+8,500		

MONTREAL STOCK EXCHANGE

Actual short position shown:

Stock	Shares	Stock	Shares
Abitibi	485	Imp Tob	100
Algoma	125	Imp Oil	170
Aluminum	150	Ind Acc Corp	100
Ang-Cdn Pulp	100	Int Nickel	250
Bell Telephone	286	MacMillan B	100
BA Oil	240	Mass-Harris	165
Can Cement	150	McColl-Front	280
Cdn Vickers	400	Mtl Loco	600
Cons Smelt	720	Noranda	704
Dist Seagrams	185	Powell R	300
Dom Steel	1,075	Shawinigan	100
Dom Tar	135	Weston Ltd, Geo.	
Eddy A	100	A	200
Fraser Cos	300	Do B	200
Gypsum	200		
How Smith	200	29 issues	8,120

CANADIAN STOCK EXCHANGE

Abitca	4,000	Merrill Isl	1,000
Anacon	3,200	McIntyre-Forc	155
B Selb A	200	Molybdenite	1,100
Base Met	5,500	Montgary Exp	200
Brown	555	N Pacific Coal	800
Bouzan	9,700	Northland O	1,000
Burnt Hill	10,400	Panel Cons	500
Cdn Lith	3,800	Pitt	15,000
Central Exp	200	Prest E Dome	500
Ch-Kayrand	1,000	Que Chib	6,300
Chimo	200	Que Copper	900
Cons Denison	100	Sapphire Pet	200
Cons Quebec	2,250	Sherr-Gordon	920
Cons Paper	165	Soma-Duv	2,500
Duvan	3,800	Steep Rock	100
East Asb	1,000	Tiblemont	10,000
Ford A	175	Toronto Iron	100
Indian Lake	1,000	Trans Mtn	135
Joliet-Quebec	1,500	Virginia	16,400
Labrador Mng	650	ViolaMac	200
Lingside	8,500	Weed Pyrite	200
Lorado	1,000		
Macdonald M	500	44 issues	119,705

ADMINISTRATION & TRUST CO., Montreal, net profit for 1955 was 11% higher than in 1954 ($214,798 against $193,584).

	1955	1954
	$	$
Liabs. to pub., etc.*	16,370,364	13,022,773
Sh'holders' equity	2,322,584	2,086,251
*Secured by:		
Mortgages	1,241,372	1,283,858
Furn. & fixtures	88,314	47,189
Liquid assets†	17,262,262	13,777,977
Total	18,692,948	13,109,024
†Including stocks and bonds.		
Estates accounts	187,070,061	177,933,437
Net profit	214,798	193,584
Earned per Share	$4.50	$4.05
Paid	2.00+0.50	2.00

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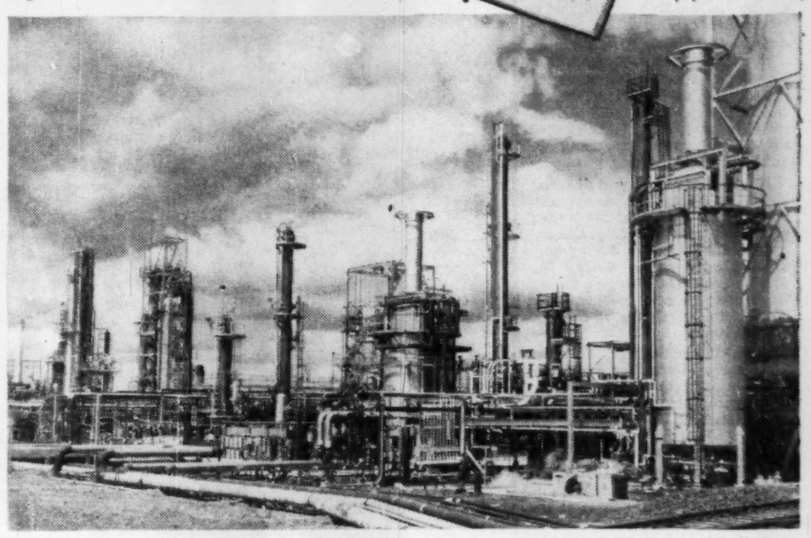

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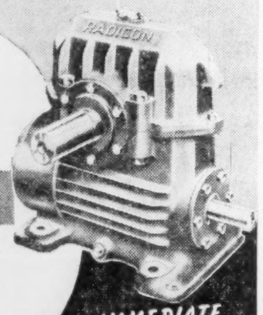

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Statement of Condition, December 31, 1955

ASSETS	Swiss Francs
Cash	361,359,892
Banks and Bankers	424,046,465
Bills Receivable	582,588,419
Short Advances	25,693,245
Advances to Customers, etc.	1,203,094,022
Government and other Securities	532,188,689
Other Assets	8,462,073
Bank Premises and other Property	11,500,000
Total S. Fcs.	3,148,932,805

LIABILITIES	Swiss Francs
Share Capital	160,000,000
Reserves	76,000,000
Sight Deposits	2,013,403,441
Time Deposits	526,272,159
Fixed Deposits ("Obligations")	244,585,500
Bills Payable	17,367,755
Acceptances	30,571,921
Other Liabilities	54,949,296
Profit	25,782,733
Total S. Fcs.	3,148,932,805

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROBERT MITCHELL CO., St. Laurent, Que., consolidated net profit for 1955 was 96% lower than for 1954 ($15,159 against $382,154).

Although it may seem strange that company was unable to share adequately in Canada's industrial activity, factors beyond its control limited greater participation, says President and Managing Director S. C. Holland.

Mitchell's basic activity has been closely allied with railroad passenger equipment and lack of orders from this source has resulted in a sharp decline in shop operations. Another adverse factor was the reduced production of aircraft which brought foundry operations below the break-even point.

Prowse Ltd. had a successful year with satisfactory sales and profits. Garth Co's resale division continued to expand but the results of the contract division were somewhat disappointing.

Mitchell believes that the unfavorable conditions in some sections of its business are temporary, and steps taken so far to reduce operating expenses reflect this view.

Tax refunds amounting to $61,093 are recoverable from past year's operations.

Prospects for improved railroad business are uncertain, but it appears that repairs and maintenance to existing equipment will provide some business for the current year. Company is developing several new lines of manufactured products which is in line with its policy to further diversify its activities. It shortly expects to announce an important new line to be manufactured.

It concluded a contract with Liquid Carbonic Canadian Corp., whereby Mitchell will manufacture such durable goods of Liquid as ice-cream cabinets, soda fountains, etc.

Company sold some land unsuitable for industrial purposes for $150,000. It split its common stock by letters patent dated May 20, 1955.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Net earnings	$79,282	$793,463
Less: Deprec.	87,575	78,800
Prov. for inc. tax	†23,452	332,509
Net profit	15,159	382,154
Less: Dividends	217,200	217,200
Surplus for year	‡202,041	164,954
†Credit.		
‡Deficit.		
Earnings per Share and Dividend Record:		
Cl. A: Earned	$0.07	....
Paid	0.75	....
Cl. B: Earned	d0.68	....
None paid.		
Common	....	*$1.76
Paid	0.25	1.00

*Based on 217,200 shs. outstanding after 3-for-1 stock split, Mar. 17, 1954.

CONDENSED CONS. BALANCE SHEET

Cash	$373,846	$772,855
Mkt. secs.‡	183,030	153,030
Accts., etc., rec.	1,022,567	900,730
Inventories	1,832,743	1,369,639
C.s.v. life insur.	29,004	26,502
Total curr. assets	3,501,190	3,422,756
Misc. assets	348	4,251
Fixed assets	3,137,413	3,093,057
Total assets	6,639,451	6,520,064
Accts., etc., pay.	880,522	621,354
Inc. tax pay.	12,642	156,677
Total curr. liab.	893,464	778,031
Def. pension fund contrib.	297,000	297,000
Deprec. res.	1,826,170	1,745,130
Capital stock	1,064,400	1,064,400
Capital surplus	.....	347,827
Earned surplus	2,578,417	2,287,676
‡Mkt. value	199,535	164,201
Working capital	2,607,726	2,644,725

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SEC Reports Stock Trading

Among changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in January by company officers and directors, were the following:

John Forbes Evans, officer, sold 200 shares Aluminium Ltd., reducing his holding to 210 shares at the end of December.

Gustave H. Rainville, director, sold 1,000 shares Campbell Chibougamau Mines Ltd., reducing his holding to 500 shares at the end of December. A holding company in which he is interested sold 1,000 shares, reducing its holding to 3,000 shares.

J. J. Slater, officer and director, bought 5,000 shares Canadian Atlantic Oil Co. during November and 2,000 shares during December; sold 2,000 shares during September, 5,000 shares during November and 1,800 shares during December; thereby reducing his holding to 201 shares at the end of December.

E. L. Baker, officer, acquired 1,000 shares Canadian Breweries Ltd. pursuant to exchange offer. This represented his entire holding at the end of December.

J. G. Campbell, officer, acquired 1,000 additional shares Canadian Breweries Ltd. pursuant to exchange offer, increasing his holding to 7,518 shares at the end of December.

T. G. Ferguson, officer, acquired 1,000 additional shares Canadian Breweries Ltd. pursuant to exchange offer, increasing his holding to 6,800 shares at the end of December.

C. E. Jefferson, officer, bought 200 shares CPR during May and 100 shares during August, increasing his holding to 528 shares at the end of August.

Canadian Petrofina Ltd. held 4,373,137 shares Calvan Consolidated Oil & Gas at the end of November, acquiring 23,079 shares during October and 2,973 during November pursuant to exchange offer.

Ross H. Faulkner, director, sold 2,000 shares Charter Oil Co., reducing his holding to 10 shares at the end of December.

Ellis D. Slater, director, sold 200 shares Distillers Corp.-Seagrams, reducing his holding to 9,500 shares at the end of December.

James B. Redpath, officer, held 500 shares Dome Mines Ltd., at the end of December, acquiring 250 shares during November and another 250 shares during December.

L. Rene Gaiennie, officer, bought 15 shares Fairbanks Morse & Co. during May, 15 shares during August, and a further 15 shares during November, increasing his holding to 165 shares at the end of November. A joint account in which he is interested bought 100 shares during August, increasing its holding to 220 shares at the end of August.

Joseph T. McNarney, officer and director, acquired 658 shares General Dynamics Corp. through exchange during August, increasing his holding to 1,000 shares at the end of the month.

J. V. Naish, director, acquired 1,000 shares General Dynamics Corp. through exchange during November, increasing his holding to 1,200 shares at the end of the month.

O. Pomeroy Robinson, Jr., officer and director, bought 1,000 shares General Dynamics Corp. increasing his holding to 5,448 shares at the end of December.

Richard K. Mellon, director, disposed of 25,500 shares Gulf Oil Corp. as a gift, reducing his holding to 1,795,748 shares at the end of December.

J. H. Russell, officer, sold 1,900 shares Gulf Oil Corp., reducing his holding to 824 shares at the end of December.

R. L. Prain, director, bought 150 shares International Nickel Co. of Canada, increasing his holding to 251 shares at the end of December.

Erling Riis, officer and director, bought 1,940 shares International Paper Co., increasing his holding to 3,597 shares at the end of December.

Howard Butcher III, officer and director, held 1,100 shares International Utilities at the end of December. His wife held 1,800 shares, acquiring 400 shares during the month. A trust in which he has an interest held 2,800 shares.

J. S. D. Tory, officer and director, bought 289 shares McIntyre Porcupine Mines, increasing his holding to 300 shares at the end of December.

B. C. Grineau, officer, sold 1,000 shares Merrill Petroleums Ltd., reducing his holding to 1,210 shares at the end of December.

W. F. Knock, director, bought 200 shares of Merrill Petroleums, increased his holdings to 660 shares at the end of November.

General Petroleums of Canada Ltd. held 432,214 shares New Superior Oils of Canada Ltd. at the end of December, acquiring 10,500 shares during the month.

Jasper Oil Corp. liquidated its holding of Okalta Oils Ltd. during October, disposing of 2,164,671 shares during the month through a distribution to its shareholders.

Allen A. McMartin, director, held 10,509 shares Okalta Oils Ltd. at the end of August, acquiring 10,499 shares during the month through distribution from Jasper Oil Corp.

Guy du Boisrouvray, officer and director, held 3,167 shares Patino of Canada Ltd. at the end of November, acquiring 2,667 shares during the month in exchange for shares of Patino Enterprises of Canada Ltd. in merger.

W. H. Bouck, officer and director, bought 5,000 shares Preston East Dome Mines, increasing his holding to 6,000 shares at the end of November.

Canadian Petrofina Ltd. held 3,232,076 shares Western Leaseholds Ltd. at the end of November, acquiring 85,193 shares during October and 755 shares during November pursuant to exchange offer. Leasehold Securities, in which it has an interest, held 3.5 million shares at the end of November.

Interprov. Pipe Year Best Yet

Interprovincial Pipe Line Co., had the most successful year in its history in 1955, T. S. Johnston, president, reports.

Net profit jumped 16% to $7,031,000, equal to $1.40 a share from $6,051,000 or $1.20 a share in 1954 and crude oil transported through the system climbed about 13 million bbls. to 80.5 million bbls.

The 1955 profit is before an appropriation of $500,000 to cover disputed income taxes. This amount provides for possible maximum liability for 1955 in connection with deductibility of the U. S. withholding tax. The company maintains that this withholding tax is allowable as a foreign tax credit when calculating Canadian income tax but the question is still in dispute with our tax authorities.

Earlier in the year, Interprovincial appropriated $1.1 millions from retained earnings as possible maximum tax liability for the years previous to 1955, Mr. Johnston reports.

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Profitable Ideas For Your Business Here?

New Patents from Dept. of Trade & Commerce Mfg. Opportunities List

Here are summaries of new manufacturing opportunities which have been submitted to the Department of Trade & Commerce directly or through other Canadian agencies interested in industrial development. The descriptions are taken from statements made by the firms and inventors concerned:

Roof Mat Ladder

Manufacturing rights to a patented flexible rubber mat type roof ladder are offered by an American inventor. It is claimed to provide firm footing on average roof slopes and under wet conditions without need of hooking to roof ridge. Intended for use on construction or TV antenna installations, they roll up and can be used in any size down to 15 in. by 15 in. squares, states the inventor.

Baby Stroller

American inventor wishes to license the Canadian manufacture of his patented collapsible juvenile stroller. It weighs about five pounds, has four wheels, a cloth seat with leg holes, metal frame and foot rest. Advantages claimed—simplicity, easy handling, light weight, small packing space.

Pharmaceuticals

German company seeks to cooperate with Canadian parties in the production of products in the pharmaceutical, cosmetic and plastic fields, or to arrange a license under which production and distribution would be done by a Canadian firm. Pharmaceutical and cosmetic products include antiseborrhoic preparations and antihydrotic preparations. Plastic containers are used for spraying liquids and powders.

High Protein Food

Lebanese company seeks to establish licensing arrangement with Canadian manufacturer for production of patented high-protein content rusks. The product was developed and tested at the American University in Beirut and is claimed to be an excellent food for those suffering from internal disturbances and in the treatment of anaemia and chronic digestive disorders. It is also claimed to be beneficial as a dietary food for diabetics.

Safety Bottle Cap

A safety bottle cap that younger children cannot remove is being marketed by a Swedish firm. It is a plastic screw cap, patented in Sweden and with patent pending in Canada, and is used particularly in capping bottles containing poisons, pharmaceuticals, cosmetics. Children under eight or nine years, the firm claims, cannot remove the cap even when given detailed instructions.

Barrel Refrigeration

An Argentine firm offers manufacturing rights for Canada with exclusive export markets for patented, refrigerated barrels giving temporary protection to perishables. The barrels with built-in aluminum containers are intended for use where commercial refrigeration is not available or convenient for distribution of such perishables as fish, milk, fruits, beer, etc. The space between the inner and outer barrels is charged with brine or other refrigerant, then drained after cooling the contents which remain chilled for four or five days if left unopened.

Radio-Control Doors

American company wishes to license Canadian manufacturer or to arrange distribution for its radio-controlled garage door-opening equipment. The equipment is designed to raise a door automatically in response to a signal from a radio transmitter in a vehicle.

Materials Cutter

Production of a combination sheet material cutter, claimed to handle a wide variety of materials from asbestos to sheet metal is sought by a Canadian inventor. Patent is pending for the cutter which has automatic friction feeding and will be licensed on a royalty basis with a minimum royalty fee.

Hollow Tiles

Sale of rights to a hollow-tile building system using hollow tile for construction of entire buildings is offered by a German firm. Better heat retention and low construction costs are claimed for the system which enables walls, ceilings and roofs to be built without use of wood.

Internal Mailing

A British firm wishes to introduce its automatized internal mailing system into Canada in co-operation with a Canadian firm. The latter would import component parts and undertake assembly and installation. The system, for which a Canadian patent is pending, uses automatic traffic-controlled flow and acoustic pathfinder carriers.

Handling Equipment

British firm wants its mechanical handling equipment manufactured and sold in Canada under an arrangement with a Canadian engineering company. Principal line of the British concern is pneumatic grain elevator equipment installations many of which have been completed in various parts of the world.

Heavy Machinery

An Austrian engineering works wishes to arrange Canadian production for any part or all of its varied lines. These include heavy equipment for steel, chemical and nonferrous industries, lathes, etc.; sawmill and mining machinery, road construction equipment, compressors and diesel engines, motor cycles, small arms, ball bearings, gauges and components.

* * *

These are license and royalty proposals from American companies which have been submitted to the U. S. Government for publicity abroad.

Vitamin Concentrates

Services, patents, processes and techniques to manufacture vitamin B-12 concentrates for oral administration. With a potency of approximately 1,000 micrograms of vitamin B-12 per gram., they can be readily converted to a more potent product suitable for injection purposes. Vitamin B-12 is useful in many pharmaceutical preparations intended for treatment of anaemia and also to aid normal growth. Residual byproduct has sufficient vitamin B-12 to make valuable feed supplement for chickens and hogs.

Metalizes Plastic

Another American firm offers patents, processes and techniques for metalizing nonconductors such as plastics with metals such as gold, silver, nickel, chromium, etc. The processes are currently used in the U. S. by radio, TV and automotive industries. They are also used in decorative fields such as the manufacture of buttons. Enables metal to be soldered to plastic or glass.

Fur Cleaning

Services, patents, processes and techniques for manufacture of cleaning, storage and fumigating equipment are also offered by an American firm. The equipment includes mechanical dehumidifiers; self-contained automatic temperature, humidity control units incorporating fumigation system for conditioning fur and garment storage vaults; vacuum table for cleaning furs, fur finisher with rotary ironer attachment; pump for spraying insecticides and pumping water; formulae for fur cleaning fluids and glazing compounds.

Lignite Fuel

Among patents, processes, etc. offered by an American firm engaged in the development and utilization of peat, lignite, taconite and byproducts are special processes for preparing peat and lignite for fuel so that resultants are close-grained and hard. Among many items that can be produced in utilization of materials and byproducts, the firm states, are coke, tar-oils, gas, lubricating oil, hydrogen gas, methanol, ammonia, refined wax, wallboards, porous building stone, insulating materials, fertilizers, soil conditioners, and organic acids. The firm also has a special process for production of castor oil and other oil seeds with utilization of peat and byproducts.

Ore Plants

An American firm offers "know-how" and techniques in construction of plants for refinery, chemical, mining, milling and other processing industries, particularly factory-built heavy-media separation plants (packaged units—completely ready for assembly). States plants provide benefits of low capital investment and operating costs, lower price requirements and high recovery and grade of concentrate. Plants are for sorting materials by means of specific gravity; are used for coal preparation, iron ore beneficiation, and concentration of other metallic ores and nonmetallics. Percentage of sale price desired.

Auto Parts

An American firm offers patents, processes, etc. for the manufacture of automotive parts and accessories. Among products are patented octanator and derusticator used in automobiles, trucks, busses and tractors. Desires to deal with established firms having production facilities and sales organization for products in automotive field.

Die Casting Machinery

U. S. firm manufacturing die casting machines seeks to enter licensing arrangements. Complete engineering data would be furnished together with any technical assistance required.

* * *

And these are new ideas announced by the government-owned Canadian Patents & Development Ltd. which handles patent and licensing matters for the National Research Council and certain other government departments and agencies.

Paper Machine Silencers

A silencer device to decrease the high-pitched scream known as "couch noise" which develops in machines used in the manufacture of paper as a result of air entering the holes of the couch rolls. The noise is reduced to a level which eliminates the extreme annoyance caused by such noise, makes communication easier and, what is more important, it eliminates the risk of injury to the operator's ears. Patent coverage in Canada, United States, Great Britain and Western Germany.

A method of designing special drill patterns which will suppress most of the undesirable frequencies produced by normal drill patterns. The method applies mainly to paper machine couch rolls but could be applied to any regular pattern of holes or projections which produces noise when in motion. Patent coverage in United States.

Shell Moldings

A process for the production of shell moldings in which the molding is formed between a pattern and a contoured plate. The pattern and contoured plate can be heated by means of a dielectric heating circuit or other means. The molding is formed and cured at one station using a simple compact machine.

A process for producing shell moldings in which the pattern remains stationary and is heated electrically either directly or by induction. Surplus molding material is removed by suction. The shell can be cured by the heated pattern or by high frequency dielectric heating.

Tractor Anchor

A spragging device which automatically digs into the ground when the winch is used and is lifted clear when the vehicle moves forward. Useful on tractors or tree pulling or similar work. The vehicle normally works with a tow chain and pulls the load, but if the tractive effort is not enough the winch can be used to pull on the chain through a block and tackle. Pull on the winch sets the sprag into the ground automatically.

Biological Products

A sulphuric acid ester of a dextran having a low molecular weight which produces a good blood anticoagulant for use both "in vivo" and "in vitro." The material has low toxicity. The material has been given extensive clinical trials and has been approved by the British Medical Research Council.

An improvement over this method removes large molecules to a proportion so low that larger doses may be continued for a longer time with greater safety. Material of low activity may also be removed and the activity of the final product increased.

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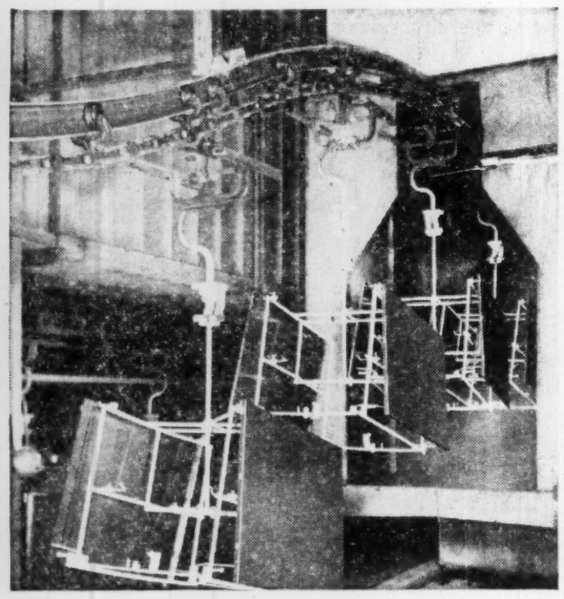

After 12,000 hours of drenching and baking, MHS Monoveyor is in top condition

The 4500 foot Monoveyor, shown above as it enters a washer, has carried parts in a white paint line 16 hours a day for three years. It operates through sprays of hot and cold water, through cleaning and phosphating chemicals, through high temperature drying and bake ovens.

MHS engineered the Monoveyor to meet and beat these brutal conditions. Special trolley wheels were installed. Automatic lubrication was designed to oil wheels and moving parts on each round trip.

Engineering, manufacture and installation was so skillfully done that the customer reports "only normal maintenance" in three years of operation.

An MHS Monoveyor may be what your plant needs for economical materials handling. It costs nothing to find out! *Call in the MHS engineer.*

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Modern Teletype Chatter Replaces Diplomatic Pouch

OTTAWA (Staff)—Behind locked doors in the East Block, teletype machines keep up to the two-way chatter of news between External Affairs headquarters and Canada's representatives abroad. There's not much cloak-and-dagger drama in this branch of our foreign service, where the machine replaces the diplomatic courier and the coded telegram replaces the finely phrased diplomatic report.

But if foreign affairs communications aren't glamorous, they are efficient — and becoming more so day by day. A program to revamp the mechanical communications of External Affairs, launched last summer, is now in full swing.

Recognizing the importance of fast, dependable communications, the Department of External Affairs has established a new Communications Division. To head it, Col. W. W. Lockhart was brought in from his post as Director of Army Signals.

The program to speed up communications is in two parts — acquisition of more efficient machinery, and training people to use the machines.

An important phase of the mechanization is the plan to employ mechanized cyphering both in Ottawa and at Canadian diplomatic posts throughout the world. Col. Lockhart is understandably vague in describing the mechanical cypherers and their uses, but they will clearly lighten the burden of ambassadors who have been struggling to cipher and decipher an ever increasing volume of messages by means of a code book.

At External Affairs headquarters in Ottawa, messages received from abroad often must be distributed to as many as 100 persons. Until recently, a battery of typists, often days behind in their work, had to make the extra copies from the original message. Now, one operator does the work of several — with the aid of a highspeed transmitter and teletype receiver loaded with Ditto paper. The machine, first of several planned for the Communications Division, automatically prints a message on Ditto paper from the perforated tape on which the message was originally received in Ottawa from abroad. It's then a simple matter to run off the required number of copies.

The machine is just as valuable for outgoing messages. If, for instance, a wire is to be sent to Washington and copies mailed to several overseas embassies, the extra copies are produced by means of the perforated tape and Ditto paper.

Coded messages, when reproduced on paper by the teletype machines, resemble the neat typing exercises of a business-school student. Letters, words and lines are all in symmetrical groups of five.

Currently, the East Block's teletype machines work a 16-hour day, six days a week, although half an hour is lost at both the beginning and end of the day in getting the machinery in motion and in stopping it. When enough operators have been trained, Col. Lockhart hopes to put the operation on a round-the-clock basis.

ANNOUNCEMENT

Cockfield Brown Media Department Changes

H. R. (ROY) CONWAY

One of the best-known men in the publications field, H. R. (Roy) Conway, is retiring as Manager of the Media Division of Cockfield, Brown & Company Limited after an impressive career of more than thirty years with the Company.

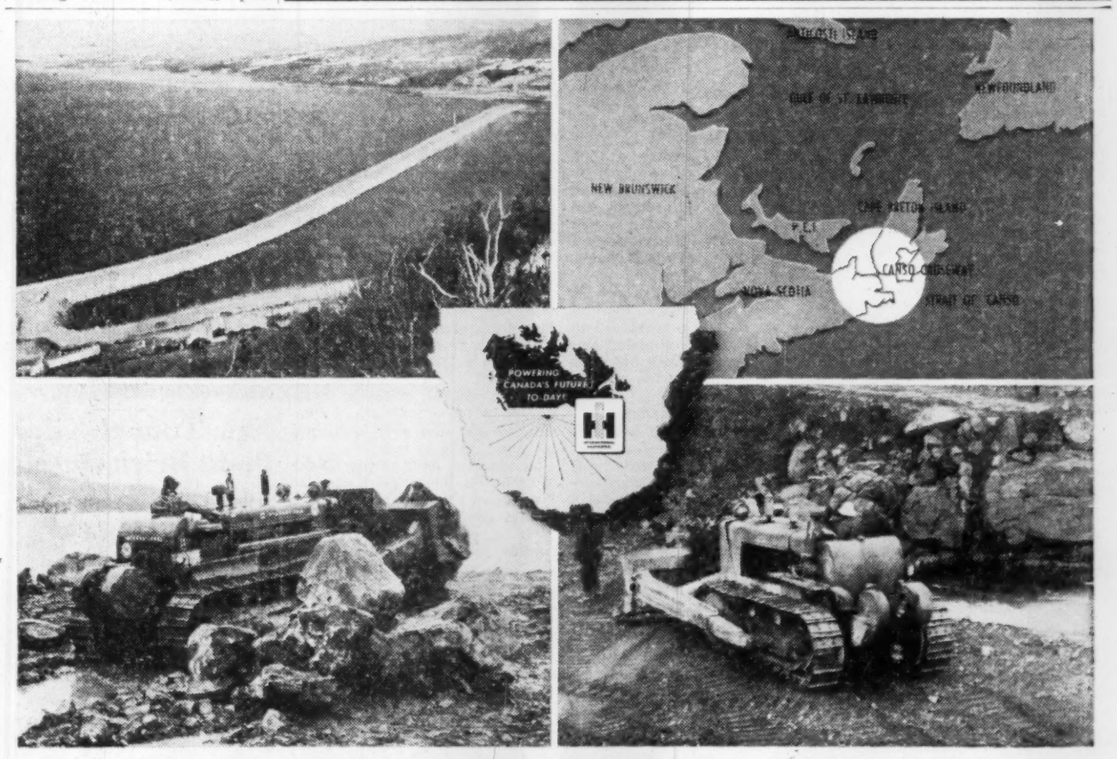
Mr. Conway will retire from active direction of the Media Division on July 1st. He will remain in a consultative capacity until the end of the year.

HUGH M. FINDLAY

Succeeding Mr. Conway is Hugh M. Findlay, Manager of Toronto Media Department since 1952. Mr. Findlay joined Cockfield Brown in 1946 as assistant to Mr. Conway. Mr. Findlay's appointment is effective July 1st; he will move to Montreal Office April 1st.

J. C. WILSON

J. C. Wilson, Assistant Manager, Montreal Media Department, will replace Mr. Findlay as Toronto Office Publications Media Manager on the same date.



an International TD-24 started and finished

The Canso Causeway

It took 10,200,000 tons of rock to build the Canso Causeway between Nova Scotia and Cape Breton Island. International TD-24's were chosen to bulldoze this rock. Working for two years, these crawler tractors finished the Causeway on schedule. The Canso Causeway is another of the big construction jobs given to International equipment. This is happening in every area of Canada.

International Crawlers are chosen because of their unequalled power, their ease of handling, their reliability and the fast distributor service available. Prove it yourself that International Crawlers are the power behind a growing Canada. For a demonstration of the TD-24 (Torque Converter or Standard) or any of the other six International Crawler tractors, contact your International Industrial Distributor.

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INTERNATIONAL POWER THAT PAYS

Frequent physical check-ups . . .

. . . and pre-employment examinations are keys in determining a healthy labor force, says Dr. C. B. Stewart (right), dean of medicine, Dalhousie University. He chats with A. M. MacKay (left), chairman, Maritime Bureau of Industrial Relations, and Dr. C. H. Young, medical director, Imperial Oil Ltd., manufacturing division, Halifax.

Make medical dollar pay dividends . . .

. . . in a simple, inexpensive company health program, urges Dr. W. H. Cruickshank (left), assistant vice-president (personnel), Bell Telephone Co. of Canada. He talks with Halifax Health Commissioner Dr. Allan R. Morton (centre) and W. Harry Young, Fairey Aviation Co. of Canada, Eastern Passage, N.S.

When You Buy Health Plans

Worker Benefit Schemes Discussed At Halifax

This special report to The Post from Halifax will give you a few pointers on a vital subject in today's employee relations, your worker's health.

Industry's role in promoting and protecting employee health pays off, say the medical experts.

—It boosts efficiency through better health.

—It cuts absenteeism as much as 10%.

—It improves employee-company relations.

How can a firm maintain a high health standard? What kind of program works best? Can the smaller company handle a health service?

The Maritime Bureau of Industrial Relations recently called in Halifax a special one-day conference of top men in the field to find out.

The advice of the experts:

—Any firm can have an inexpensive health service, even on a part-time basis.

—Hire healthy workers, give them periodic check-ups.

—Watch the physical limitations of your workers. A man's job should suit his health.

—Boredom is a menace in jobs where the employee isn't working at his full capacity.

—A psychologist can help both company and employee in guidance problems.

—Any good health service must enjoy the confidence of the medical profession.

—"A health service can be of value to a company only to the extent it can be of value to the employees."

—The components of a good health service: (1) early diagnosis, (2) health education, (3) treatment, (4) adjustment of work conditions, (5) rehabilitation.

Businessmen Attended

Industrial personnel officers, government officials, and representatives of business firms, public agencies and other organizations attended the conference.

The sessions were under the chairmanship of John I. McVittie, bureau director of the MIRB. A. M. MacKay, chairman of the board of the MIRB and president of Maritime Telegraph & Telephone Co., was in over-all charge.

Dr. W. H. Cruickshank, assistant vice-president (personnel), Bell Telephone Co. of Canada, Montreal, delivered the keynote address.

Dr. Cruickshank said the cost of establishing industrial health programs was "well justified."

Canada's achievement as an industrial power depended a great deal on natural resources and finance, Dr. Cruickshank said, but more important was the skill of its people and their health.

"In the conservation of our human resources, building a healthy working team, the challenge has two dimensions, the promotion of health and the prevention of disease or illness, and the prolongation of life," he said.

Considerable progress had been made in the supervision of adult health, but in 1955 about 200,000 of the five million in the Canadian labor force were absent with sickness each day and 4% of this was preventable.

Essential elements of any industrial health program, he said, were early diagnosis, health education, treatment, conditions of work and rehabilitation.

Although industry still had a long way to go in health programs, particularly in small plants, Dr. Cruickshank said marked progress had been made from the days when it was both dangerous and unhealthy to work in an industrial environment.

Employees Healthier

"The health of employed groups now would appear to be somewhat better than the health of those who are not employed and the expectancy of life of those in some industries would appear to be greater than those of the general population of comparable age and sex."

Introduction of compensation laws in the U.S. in 1911 and in Canada in 1915 was the first great landmark in the long struggle to maintain the health of the worker, Dr. Cruickshank said.

The impact of the first World War provided a further impetus, he said, and due to labor shortages, the worker no longer was considered a completely expendable commodity.

Despite the important role of medical service in building a healthy work force, it had "no monopoly of interest in employee health."

In fact, Dr. Cruickshank said, a health service might be quite useless in the absence of job satisfaction.

Early health plans were set up mostly to protect industry, Dr. Cruickshank said. As a result they had neither the confidence of labor nor the medical profession.

Management began to realize that employee health maintenance was no less profitable than expenditures for equipment maintenance, and employers began to express conviction of the need of such services.

Labor Saw Change

Labor, he said, was quick to realize the shift in emphasis from the company-centred protective concept to the constructive health supervision objective.

Specific recommendations made by organized medicine in Canada in 1942 on the scope, objectives and methods to be employed in employee health was a "great landmark" in industrial health supervision, Dr. Cruickshank said.

It enabled the development of standards, training facilities, accreditation of health programs.

Dr. Cruickshank emphasized the health services provided by industry were merely supplementary to those provided by the private physician and other community health agencies.

"In organized communities, industry has no excuse for duplicating health services, if these are accessible and adequate."

"A health service can be of value to a company only to the extent it can be of value to the employees," Dr. Cruickshank said.

"It must be primarily employee-centred and to be of value to the company it must employ the confidence of its employees."

He said the service must be accessible and so organized that the demands for service may be reasonably met. Standards should be high and normal physician-patient relationships were essential.

Doctors Must Agree

A health service in industry must also have the confidence of the medical profession, Dr. Cruickshank said, because its value depended on the degree to which it complemented community services.

Dr. Cruickshank said industry still had a long way to go in working conditions to achieve the health goal of physical, mental and social well-being.

"Conformity, dependency, insecurity, excessive tension and anonymity tend to be current results of mass production. We must find solutions to these problems."

Dr. C. B. Stewart, dean of the Faculty of Medicine and head of the Department of Preventive Medicine at Dalhousie University, chaired a panel discussion on the objectives and content of constructive employee health programs.

Taking part in the discussions were Dr. Cruickshank; Dr. G. J. H. Colwell, psychiatrist at Victoria General Hospital, Halifax; Dr. C. H. Young, medical director Imperial Oil Limited, manufacturing division, Halifax; Dr. Louise Thompson Welch, professor of clinical psychology, Department of Psychology and Faculty of Graduate Studies, Dalhousie University.

Dr. Stewart said medical men today still faced the problem of urging all kinds of workers to take periodic checkups while in good health, instead of waiting for illness to strike them.

Examine Applicants

In any employee health plan, he said, pre-employment examinations therefore were of utmost importance in determining a healthy work force.

"Management should be aware of the limitations of many workers as to job classifications," said Dr. Young.

Selection and placement of applicants was important, he said, but just because an applicant could not fill one position for health reasons, he should be placed in a job to which he was best fitted.

About 50,000 diabetic cases presently are employed in Canada, he said, and were contributing their part to industry.

In the new field of psychology in employee health programs, Dr. Welch said selection of applicants should involve guidance.

"If a person cannot hold a specific job, he should be given guidance as to employment elsewhere. Then the applicant has a feeling he is employable."

Dr. Welch said care should also be taken against boredom on jobs where the worker was not living up to his full capacity.

"The psychologist in industrial health programs should be a counselor for personal problems and a sounding board for the workers to air grievances," said Dr. Welch.

Up To Individual

"Rehabilitation starts with the desire of the individual to be rehabilitated," Dr. Colwell stated. This is the problem of getting the injured or ill worker back to work and adjusted to normal conditions as quickly as possible.

Dr. Cruickshank said half the industries in Canada employ less than 250 persons. This was why employee health programs in small plants were essential.

The cost of operating such a service would not be excessive, he said. Plants employing under 200 persons could have a part-time physician who would be on duty about one to two hours per 100 employees per week.

A nurse could be added to plants employing from 250-300 employees and a full-time physician retained in plants employing 2,000 or more.

Dr. Welch suggested a number of small plants in any one community could band together and support psychology services.

In a panel discussion later in the session, Dr. J. S. Robertson, Nova Scotia's deputy health minister, said a clinic in Brooklyn for officials and employees of a group of banks, had reduced absenteeism from 13% to 2% with its health program.

Dr. Cruickshank said the American Manufacturers' Association had shown figures in which the medical dollar returned more to the firm than that invested in the health plans.

Dr. J. G. B. Lynch, medical director for Dominion Steel & Coal Co., at Sydney, said it was difficult to determine in dollars and cents the value of employee health programs to industry.

"At first management looked upon it as a necessary evil," he said, "but now it is welcomed with open arms."

Other reports on health services provided in industry were given by Mrs. Greta L. Scott, industrial nurse-in-charge of Mersey Paper Co., Liverpool, N.S.; Dr. R. L. Aikens, medical director, Imperial Oil Ltd., marketing division, Halifax; Dr. B. C. Sullivan, medical officer in charge of the Sick Mariners' Clinic, Department of Immigration, Halifax; Deputy Health Minister Dr. J. S. Robertson; Miss Jean Forbes, district director, Victorian Order of Nurses; and R. M. McColl, manager of the Nova Scotia Accident Prevention Association.

Trans-Canada Gets Alta. Extensions

From Our Own Correspondent

CALGARY — Trans-Canada Pipe Lines Ltd. last week was granted an extension of the times in which to arrange financing and to start construction of a natural gas pipeline from Alberta to Eastern Canada.

I. N. McKinnon, chairman of the Alberta Petroleum & Natural Gas Conservation Board, in announcing the extensions, said that no public hearings would be held.

The extensions include:

Deadline for completing the financing from April 30, 1956 to Nov. 1, 1956.

Deadline for starting construction from June 30, 1956 to June 30, 1957.

Deadline for starting export of gas from Dec. 31, 1956 to Dec. 31, 1957.

The announcement of extensions followed a request by the Canadian Petroleum Association's gas policy committee, urging the Alberta Government to extend the gas permit to the end of the year without public hearings.

Trans-Canada was first given permission to export gas from Alberta on May 14, 1954. The company was to complete arrangements for financing and to build the line by Dec. 31, 1954 with export to start by Dec. 31, 1955.

Electrohome Meets Bigger TV Demand

Within the next few weeks, ground will be broken on a nine-acre site for a $600,000 expansion in manufacturing facilities by Dominion Electrohome Industries Ltd., Kitchener, Ont.

Located on Wellington Street just north of Highway No. 7, it will be a custom-designed plant to meet growing demand for the company's TV sets. Also housed in the new building will be facilities for the manufacture of radios and electronic equipment. There will be space for engineering and administrative offices.

General contract has been awarded Ball Bros. Ltd., Kitchener for the project which will be designed by John B. Parkin Associates, Toronto. It will provide 102,000 sq. ft. of floor space on two stories and will be the company's fourth plant at Kitchener where present facilities take up about 500,000 sq. ft.

New Tunnel Kilns Boost Brick Output

L. E. Shaw Ltd., Halifax, will start a second $500,000 modernization and expansion scheme at Chipman, N.B., when its present $500,000 expansion project at Lantz, N.S., is completed.

These are the largest projects in the history of the company, which recently completed an expansion program at its Saint John and Fredericton plants to double production of thermocrete, concrete block, and concrete pipe.

The Lantz program will boost capacity there to 15 million bricks a year. Feature of projects at Lantz and Chipman will be tunnel kilns through which "green" bricks will move on firebrick protected steel cars. Tunnel dryer and kiln, for which a building is nearing completion at Lantz, will be 413-ft. long, varying from 10 ft. to 22 ft. in width.

Mercedes Opening Vancouver Sales

Mercedes-Benz of Canada Ltd. early this month will open its Western distribution headquarters in Vancouver, another rung in its Canadian marketing ladder.

The German automotive manufacturer expects to begin a heavy sales promotion period when it has set up a dealer and service organization in Canada that reaches its world standards.

The organization makes seven types of motor cars, racing cars, trucks, buses, diesel engines, and its unique Unimog tractor for farm and forest operations.

The firm expects the Unimog to be a solid seller in Canada, because of its versatility. The tractor has four-wheel drive, six ahead gears and two reverse, several compressed air power take-offs, and can operate at about 28½ miles per gallon.

New Manitoba Budget Edge $70 Millions—Largest Yet

From Our Own Correspondent

WINNIPEG—A prosperity-spending budget edging $70 millions is contemplated for Manitoba in the 1956-57 fiscal year, not counting an additional $25.5 millions to be borrowed for the province's public utilities.

Estimates tabled by Provincial Treasurer Ron D. Turner call for expenditures of $64,573,720 on current account and an additional $5 millions to be borrowed for highway construction. Including this amount the estimates are $11.2 millions higher than voted by the Legislature last year, an increase of 19%.

Three departments will absorb more than 70% of the cost of government, biggest share to the public works branch for highway purposes. Including the $5 millions to be borrowed the department will be given $25,426,635 which does not include payments by the Federal Government for work on the Manitoba section of the Trans-Canada Highway.

In the scope of the highway program and the manner of financing it, the estimates are a departure from long-established government policies. In effect the Government has put its highway system into the public utility category. It has departed, at least partially, from its pay-as-you-go policy for what it terms "dead weight debt" to which it has rigidly adhered since the 1951-52 fiscal year.

All its borrowings since that time have been solely for its commercial undertakings, the Manitoba Hydro Electric Board, the Telephone System, and the Manitoba Power Commission. Counting federal moneys for the Trans-Canada the public works branch will have about $28 millions, $7.9 millions of which is charged to current revenues. Part of the $5 millions to be borrowed may be available from accumulated surpluses and reserves.

Normally, the record high spending program would be signal for a near-at-hand election. The next election is at least 18 months away and could be longer. Plainly, however, the estimates reflect what has happened the last year. The Government has sensed changing political trends which have not been favorable to it and has broken from old habits to restore lost prestige.

Twelve of the 14 government departments plan to spend more money. The two exceptions are the low spending provincial secretary's department and the Mines & Natural Resources branch. The $2,816,977 appropriation for the latter is down $186,885 from last year. The explanation given is that a forest inventory undertaken some years ago as a federal-provincial project is nearly completed and that less money will be required for fire prevention facilities.

Next to public works, the big spending departments are health and welfare, slated for $13,659,061 (up $1,610,718). The University of Manitoba is down for $1,350,000, an increase over last year's grant of $1,145,000. In addition the institution is scheduled to get $503,000 to be charged to capital account to build a new administration building for the faculty of agriculture.

The increase of $11.2 millions in the 1956-57 estimates is likely to end the eight-year record of no taxation increases. Taking into account the $5 millions to be borrowed for highway purposes it is improbable the $6.2-million balance can be achieved without some increase in taxes. Additional revenues of $2.8 millions are estimated from the tax rental agreement. Under a new agreement with Ottawa, the province will get an estimated $600,000 in unemployment relief grants. With changes in the liquor laws there may be bigger liquor profits. Increases in natural resources revenues are certain. Together they are not likely to be enough to balance the accounts.

The tax increases, if any, will not be disclosed until the budget speech. The forecast is for an increase in the gasoline tax, now 9c a gallon. Each one-cent increase will produce additional revenue of slightly more than $1 million. The expected increase is 2c.

Snow Bogs Man. Farms

From Our Own Correspondent

WINNIPEG — With a record snowfall of 84 inches up to Feb. 18 in the 1955-56 winter, farmers in Manitoba are wishing they had more horses.

The 60,000 tractors in the province, an average of better than one each of the 52,000 farms, may be big savers of time and work in seeding and harvesting crops, but they can't take the place of horses in wallowing through the snow.

The provincial trunk highways branch has already spent $200,000 to try and clear the main trunk roads. All units of its snow clearance equipment have been employed every day in February and extra crews have been put on to keep the rotary plows working at night. The municipalities have spent nearly as much in trying to clear the secondary roads. Local market roads in many areas are completely blocked.

Farmers can't get from their homes to the nearest road. They can't get to haystacks in their farm fields to draw feed for their stock. Local groups have joined to get small plow equipment to attach to tractors but the tractor can't take the place of the horse. The rural blockade is the worst since the winter of 1906-07.

The total snowfall is edging close to the all-time record of 98 inches. With March still to come, a month in which the snow is often the heaviest of the winter, the winter of 1955-56 may equal or exceed it.

Most recent figures of the department of agriculture record Manitoba's total horse population at 82,000. Very few are on farms. The peak was 371,000 in 1922. By the early 1930's it had dropped to 292,000. It increased to 315,000 in late years of the depression and kept near this figure until 1943. From then on as mechanization of agriculture expanded the horse population steadily dropped.

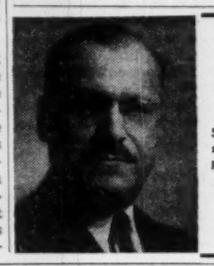
WESTERN CANADA BREWERIES LTD., issued 7,050 shares during Dec. pursuant to conversion of debentures. 728,340 shares were outstanding as at Dec. 31.

ANNOUNCEMENT

NEW MOLSON'S DIRECTOR

D. M. CHENOWETH

Appointment of Mr. D. M. Chenoweth, General Manager of Molson's Brewery Limited, to the Board of Directors of the Company is announced by Hon. Hartland deM. Molson, President. Mr. Chenoweth is also Director of Molson's Brewery (Ontario) Limited and Pepsi-Cola Company of Canada, Limited.



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THE CANADA LIFE ASSURANCE COMPANY
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1955 annual report

. . . convincing figures

	1954	1953	more
New paid for business	$ 22,382,437	$ 31,597,933	41.2%
Insurance in force	112,270,994	134,437,429	19.7%
Income	2,649,547	2,935,768	10.8%
Assets	9,985,251	11,623,858	16.4%

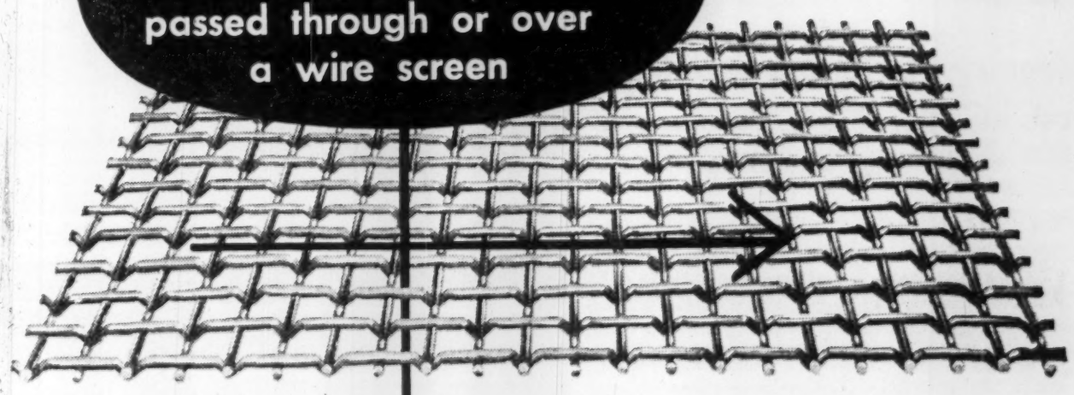
The new tops reached by THE LAURENTIAN during 1955 still permit this young Company to lead in the life insurance field. Proud of its success THE LAURENTIAN looks to the future with confidence.

THE LAURENTIAN
LIFE INSURANCE COMPANY
HEAD OFFICE: QUEBEC CITY

Copy of our 1955 report will be sent on request.

Look around you—

almost every product you see has, at one stage of its production — passed through or over a wire screen



It may have been a very fine screen or an abrasion-resistant Donald smooth top screen as illustrated. All types are manufactured by Donald for every screening requirement. Write for Donald screen catalogue No. 4.

One of Canada's largest manufacturers of wire screens.

DONALD ROPES AND WIRE CLOTH LIMITED
HAMILTON ❋ CANADA

MANUFACTURER — Wire Rope and Cable. Perforated Metal Screens. Woven Wire Screens. Industrial Wire Cloth.

ANNOUNCEMENT

MUTUAL LIFE OF CANADA APPOINTMENT

S. Z. McMILLAN

The Mutual Life of Canada has announced the appointment of S. Z. McMillan as an Assistant Superintendent of Agencies at the Head Office, Waterloo, Ontario.

Mr. McMillan, who has been Branch Manager at St. John's, Newfoundland, since 1952, has been associated with The Mutual Life for 22 years, during which time he has served at the Head Office, in a number of the Company's Ontario branches, and in a managerial capacity at New Toronto, Woodstock and St. John's.

His appointment becomes effective on March 1st.

LABOR ROUNDUP By JACK McARTHUR

He Fights B.C. Communists

Vancouver's Alsbury Speaks Out in Labor Fight

Communists in Canada's labor movement are mostly on the defensive—except, possibly, in British Columbia.

For the five years immediately after the last war, complacent Canadian labor leaders allowed Communists and their hangers-on to infiltrate unions to an amazing degree.

But, since then, they haven't been fooled very often by the clever Red-liners — except, possibly, in British Columbia.

These statements indicate one of the facts of life for Canadian unionism—there is a continuous danger of B.C. labor's left-wing illness spreading to other provinces (The Post, Feb. 12, '55).

An indication of the seriousness of the disease in the west coast province can be found in the number of prominent politicians who find it politically necessary to speak to Commie-line labor conventions; and in recent local labor elections where right-wingers have been defeated.

But there's room for optimism. A hard-hitting, bluntspoken labor leader has appeared in British Columbia to lead the fight to lessen Communist influence.

His name is Tom Alsbury. He is president of the Vancouver Trades & Labor Council.

Recently he did what a number of other right-wing B.C. labor leaders have feared to do.

He wrote a series of articles on the Communist influence in B.C. labor. They appeared in a B.C. daily, naming names and organizations and vigorously attacking left-wing labor men.

There followed an attempt within his own labor council to censure him. It failed, by about a four-to-one vote.

Here are some of the things Alsbury said:

—Of B.C.'s 187,000 trade unionists, 25,000 are members of groups directly controlled by Communists. (These include the well-known Communist-line outcasts of Canadian labor like Mine-Mill union, United Fishermen).

—Another 43,000 unionists are under varying degrees of Communist influence. (This backs up the feeling of labor observers that many B.C. unions — like CIO-CCL International Woodworkers, AFL-TLC Carpenters, AFL-TLC Plumbers—are greatly influenced by Communist minorities). Alsbury supported last year's controversial cleanout of left-wingers in the AFL-TLC International Brotherhood of Electrical Workers in B.C.

—"To Communists, a trade union is just a means to their political and ideological ends.

"It is to be used, abused, smashed or sold down the river, whichever action suits the immediate Communist purpose of the party line.

". . . We should get on with the job of sweeping out this whole subversive mess."

If Alsbury's words indicate the trend in labor thinking in B.C., more campaigns against left-wing infiltration of unions may be on the way in Canada's most westerly province.

* * *

Management Offers Layoff Benefits

Increasingly, layoff benefit plans (often called guaranteed annual wage) are going to be offered by management rather than demanded by unions.

Management's motives will be varied:

—The feeling that, since labor is going to win layoff benefit plans anyway, they might as well be offered freely as accepted under pressure. Where it applies, that's probably good strategy.

—In some cases, companies would rather give a layoff benefit plan (which may cost very little) than a big wage boost or a costly increase in the pension plan.

—In all of these instances (and in others, where there are no such reasons for offering layoff benefits), management may feel sincerely that a layoff benefit plan is desirable, will mean happier, more secure workers.

For instance, last week Canadian Marconi General Manager John J. Kingan announced in Montreal his company will introduce the "closest practical thing" to the guaranteed annual wage within two years.

And he commented:

"Industry must accept the fact the guaranteed annual wage is bound to become pretty well universal . . . Management would be wise to begin preparing for it . . . There's not the slightest doubt in my mind that it's a good thing for the community and the nation."

A lot of people may not agree with this last point. But a surprising number of business executives seem to feel that way.

* * *

Labor Briefs

Quebec's 100,000-member Canadian and Catholic Confederation of Labor, still nervously fumbling with the question of labor unity, will make another try at formulating its official policy. The time and place: March 16-18, Quebec City.

A report from a special committee will be discussed at a plenary session. CCCL's dilemma: If it joins labor unity, it fears it will sink its individuality into a huge national group; if it does not, it will be raided by powerful TLC and CCL unions.

Some 6,000 Ontario truckers (members of the AFL-TLC Teamsters Union) will gain around 18c hr. in wages and fringes during the next two years. The deal was reached last week after conciliation.

* * *

At B.C.'s great Kitimat aluminum project, the spirit of labor unity is notable by its absence. CIO-CCL Steelworkers continues to raid an AFL-TLC trades council. The steel union feels the Kitimat dispute precedes the no-raiding pact and labor unity, therefore must be fought to a conclusion.

* * *

Canada needs more apprentices in the industrial trades; it also needs more employers willing to hire apprentices. There was majority agreement on these points last week at federal-provincial apprenticeship meetings.

At Dec. 31, the nation had 7,490 apprentices, compared with 5,343 in spring, 1947; 6,615 in mid-1954. The breakdown at Dec. 31: 2,114 electricians; 1,830 plumbers, 1,280 carpenters, 886 sheetmetal workers, 425 steamfitters, 423 bricklayers, 280 plasterers, 252 painters.

Courtaulds Plan Fabric

MONTREAL (Staff) — Courtaulds (Canada) Ltd. will soon be supplying a new, non-woven fabric to Canadian buyers.

Made in Britain, it has the trade name Corlex. Three basic lines will be handled in a range of colors, weights and textures. They are: parallel-laid; cross-laid and random. The third type will be the first available, in the early spring.

Big selling point is that for certain duties non-woven fabric can be used at a substantial saving over woven. For instance, it is of advantage to manufacturers in such disposable fabrics as tablecloths, guest towels, bath mats, dish cloths, packaging materials, vacuum cleaner bags, windshield wipers, eyeglass tissues and for display purposes.

For permanent work it can be used in backing for vinyl film, filtration materials, reinforcing for high and low pressure laminates, book binding and in various types of machinery.

Present plans call for importing Corlex from Britain where it is already in general use. Later it may be produced here.

"An All Canadian Company"

THE DOMINION OF CANADA

GENERAL INSURANCE COMPANY

HEAD OFFICE • TORONTO

FIRE • BURGLARY • LIABILITY • GUARANTEE BONDS • LIFE
ACCIDENT TICKET • AUTOMOBILE • PLATE GLASS
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Calgary • Vancouver • Winnipeg • Port of Spain, Trinidad • Kingston, Jamaica

56-2

ANNOUNCEMENT

WILLIAM P. PARK — J. M. COCHRANE — DONALD E. HUTCHINGS — W. GILBERT WALLIS

Among top-level executive appointments in Ford Motor Company of Canada, Limited, recently announced by Mr. Rhys M. Sale, president, are:

J. M. "Mike" Cochrane, a director and vice-president who has been general manager of the Ford Oakville assembly plant since 1952, moves to head office, Toronto, to head a major forward planning project.

William P. Park, manager of manufacturing division staff services, is promoted to be general manager of Windsor division of Ford of Canada, which embraces the manufacturing plants and Windsor divisional offices.

W. Gilbert Wallis, a director and vice-president of Ford Tractor and Equipment Sales Company of Canada, Limited becomes its general manager, as well. Wallace M. Murdoch has relinquished the post of president of the tractor company to assume a special project assignment at Ford of Canada's head office.

Donald E. Hutchings, general sales manager of the parts and accessories division, is promoted to be general manager of the division, succeeding John D. King, recently appointed as the company's director of industrial relations.

Parlez-vous francais?

Maybe you don't speak French — but hundreds of thousands of business prospects in Quebec, Eastern Ontario and Northern New Brunswick speak, read, and think French. They constitute a proportion of the Canadian market which you can't afford to overlook, underestimate, or fumble.

If you want to talk to these prospects effectively, you'll have to present your story in French — practical everyday over-the-fence French. It has to ring true, without false notes or scholastic stiffness, or you've lost contact.

Whether you're aiming at the farm family market or the urban market, La FERME's expert and experienced translators know the people, know their language, know their background. They'll turn your catalogue, folder, or what-have-you into the kind of French that French people actually use!

If you want to sell something to French-speaking (and French-thinking) farm families, you need the same two things you need to sell that something to their English-speaking counterparts — a good product or service, and good advertising.

We could take up all this space, and a lot more, discussing good advertising; but we'll confine ourselves to these few key factors:

Coverage: The current press run order for La FERME is for over 141,000 — an unofficial but factual way of estimating circulation.

Acceptance: Since June 1951 La FERME'S circulation has gained over 41,000 "net paid ABC" — which tells its own story of reader influence.

Line rate: Still at $1.20.

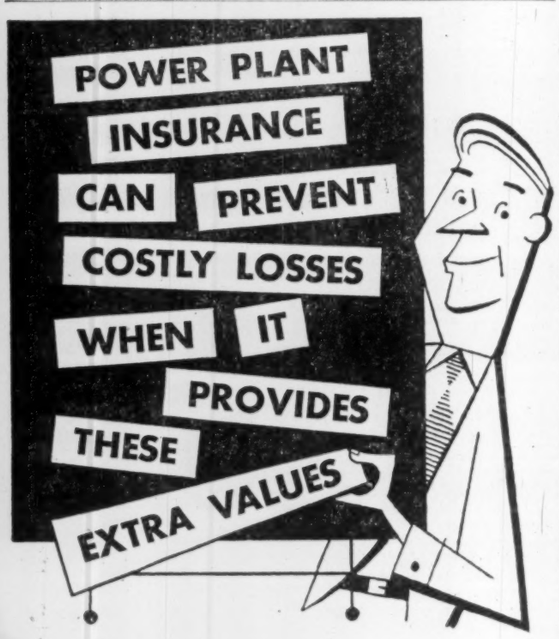
Presentation: Your ads to appear in La FERME are translated, free of charge, by men who are both farm and farm language experts. That's your assurance that your ads will "read right".

These facts make La FERME your logical choice for a test campaign in a market which certainly deserves full testing!

La FERME

Ontario Manager
George K. O'Brien
47 Dundonald St.
Toronto—WAlnut 2-9147

Director of Advertising
Walter G. Blennerhassett
909 Mount Royal St. E.
Montreal—LAfontaine 6-3527



B — BEFORE—You insure your boilers and machinery in order to provide indemnity in case of accident. Technical underwriting assistance is available to you and your agent through the services of a Boiler Inspection Special Agent, who—like his Company—is a professional specialist in this one field.

D — DURING—While you are insured with Boiler Inspection you enjoy the protection of specialists in accident prevention. Seventy-five Company Field Inspectors devote full time to inspecting equipment insured by this Company, seeking to detect conditions which might lead to accidents and costly shutdowns.

A — AFTER an accident, should one arise, the Company's Field Inspector and Adjustor can be on the scene promptly. They know your equipment, and are backed by a nation-wide organization which, for 80 years, has had a reputation for fast, efficient help in rehabilitation and speedy, fair settlement of claims.

Ask your Agent or Broker about these Extra Values

Experience • Service • Stability

THE BOILER INSPECTION AND INSURANCE COMPANY of Canada

U.S. Firm Buys Dom. Electric

MONTREAL (Staff) — American District Telegraph Co. of New York, has bought controlling interest in Dominion Electric Protection Co. Price was not disclosed.

Power Corp. of Canada Ltd., which is understood to have held all the shares of DEP will retain a "substantial interest" in the firm. The U. S. firm will provide the Canadian Company with the latest technological developments in electric and electronic detection of burglary, holdup, fire and other hazards to business properties.

It is the first international move of ADT in its 81-year history. The American company has 60,000 subscribers with properties valued at $51.5 billions in 1,700 U. S. cities coast to coast.

DEP has 8,000 subscribers in Montreal, Quebec, Ottawa, Toronto, Hamilton, London and Winnipeg. Head office is Toronto.

Sale was ratified at a meeting of ADT and DEP and Power Corp. officials. F. F. Gaston was elected chairman of the Board, J. A. Macdonald and A. E. Smith, first vice-president and vice-president respectively of ADT were elected directors.

Other directors chosen were: P. R. Martin, R. H. E. Walker, J. W. Rook and T. Irving. W. A. LeMesurier is vice-president and assistant general manager of DEP and J. J. Kay, secretary-treasurer.

A modern day

SYMBOL OF CANADA

—the transmission tower

Here is our country, rich in natural resources of nearly every conceivable kind and the greatest single requirement for their exploitation and development is electricity.

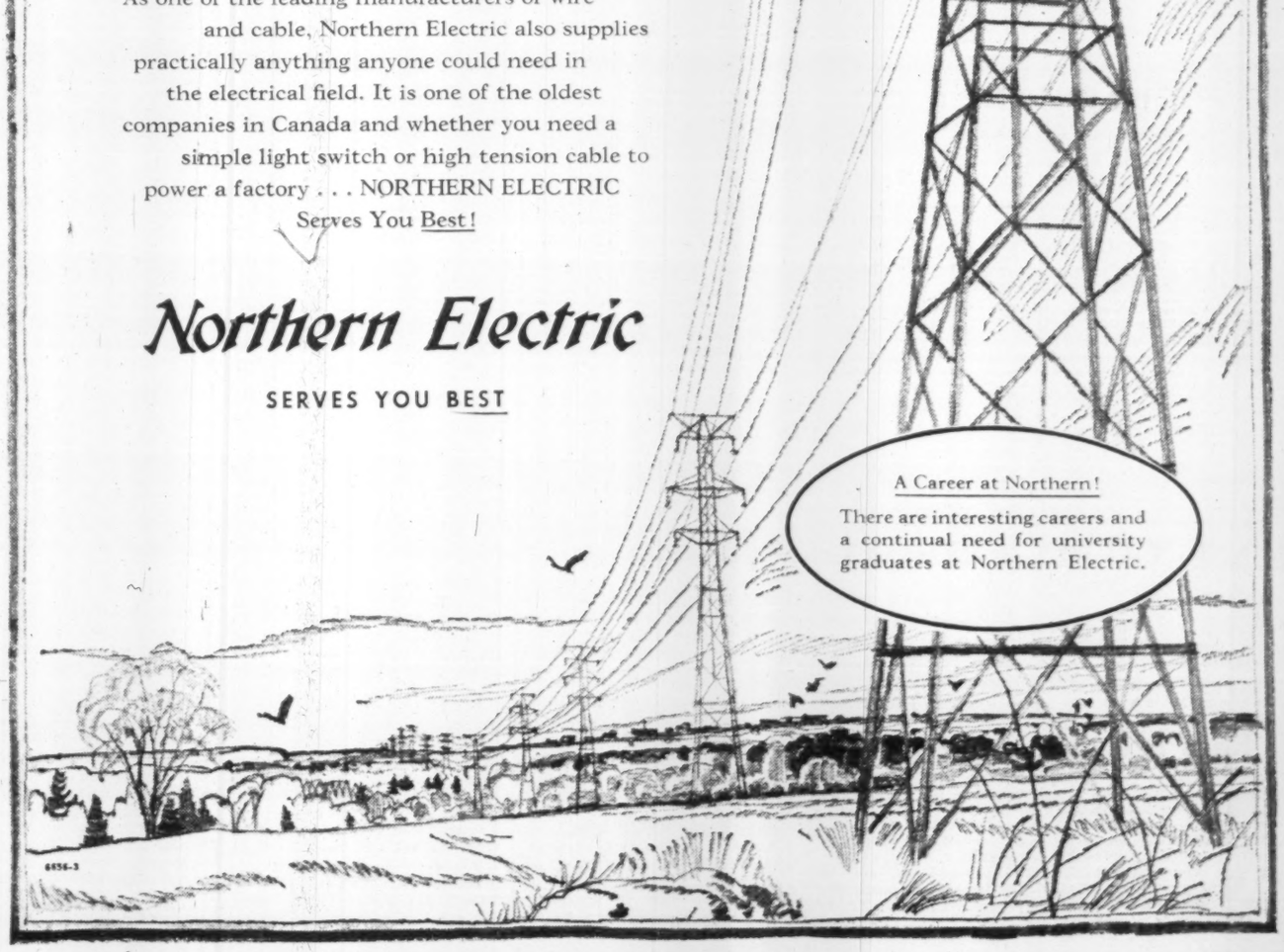
For it is electricity that supplies the power for Canada's growing industrial machine . . . just as it powers the appliances that bring comfort and convenience into our homes.

The giant transmission tower is the medium that supports the cable which carries electric power from the power house to the factories and homes. So it is truly a symbol of an expanding nation . . . a symbol of Canada.

As one of the leading manufacturers of wire and cable, Northern Electric also supplies practically anything anyone could need in the electrical field. It is one of the oldest companies in Canada and whether you need a simple light switch or high tension cable to power a factory . . . NORTHERN ELECTRIC Serves You Best!

Northern Electric

SERVES YOU BEST



A Career at Northern!

There are interesting careers and a continual need for university graduates at Northern Electric.

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1509 Sherbrooke St. W., Montreal 25

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail $6 in Canada; elsewhere $7.

Are You Ready For Automation?

Here's How To Meet Its Impact on Business World

The anatomy of automation was laid bare this week at the Canadian Institute of Public Affairs Winter Conference in Toronto. Visiting Canadian and U. S. experts discussed the problems of the new technological revolution as they affect businessmen, employees, educators and average citizens. These were the session's highlights:

Management Responsibilities Will Change In New Systems

H. W. ROWLANDS, J. D. Woods & Gordon Ltd., consultants, Toronto.

Electronic equipment will have considerable influence on the realignment of management responsibilities for clerical tasks. This will come about because certain clerical functions important for management control purposes will in future be combined for handling by one department rather than in several departments as at present. The equipment will assist those who have to make management decisions by providing better information on which to base the decisions.

The net effect will probably be to eliminate a large percentage of simple repetitive tasks. This will undoubtedly mean that clerical workers will need to be more highly trained.

This "revolution" will not happen overnight. If electronic data processing equipment was available tomorrow, it is doubtful if more than one or two companies in Canada would be ready to use it efficiently within six months. For most companies it would be closer to two years.

In my opinion, it will not mean mass unemployment for the very large clerical forces we have now. In fact it probably mean an upgrading of most clerical staff to jobs with greater rewards and more job satisfaction. There will undoubtedly be relocation and retraining problems for medium to large groups of clerical workers over a very lengthy period, but the future opportunity for the workers appears to be as bright as ever.

The forecasts of the U. S. census bureau indicate that the population of the U. S. will increase by 20% during the next 10 years.

However, the population of working age who will be available for work is anticipated to increase by only 6%. There is no reason to suppose that Canada's pattern will be significantly different. If that is the case, even with all the electronic help we can get, our problem may well be too few clerical workers rather than too many.

The Present Position

What is the current status of auomation? Here are the findings of the joint committee of the U. S. Congress issued recently after public hearings and case studies:

"1. The economic significance of the automation movement is not to be judged or limited by the precision of its definition.

2. The shift to automation and the accelerated pace of technological change is today taking place against the background of relatively high employment levels and of a prosperous economic situation.

3. One highly gratifying thing which appeared throughout the hearing was the evidence that all elements in the American economy accept and welcome progress, change, and increasing productivity.

4. Along with automation and the introduction of labor-saving machinery and techniques in some parts of the economy, whole new industries have arisen and may be expected to arise.

5. One fact not always sufficiently appreciated, however, is the extent to which goods and services not previously available or possible are made possible by the introduction of automatic processes.

6. While the employment potentials in these new industries themselves may not be as high as they would seem at first thought, the subcommittee was impressed with and, indeed, would be remiss if it did not draw specific attention to, the employment possibilities arising out of the service industries associated with many of these new products.

7. While the degree of automation made possible by modern science may well surpass the limits of present imagination, it is important to note that not all workers, indeed, only a relatively small, although conspicuous, fraction of the total labor force will be directly involved.

8. However much we may welcome the fruits of advancing technology—however optimistic one may be that the problems of adjustment will not be serious — no one dare overlook the fact that many individuals will suffer personal, mental, and physical hardships as the adjustments go forward.

9. The most disturbing thing which came to the subcommittee's attention during the hearings was the near unanimous conclusion of the witnesses that the Nation is faced with a threatened shortage of scientists, technicians, and skilled labor.

10. The trend toward automation will bear watching to make sure that it does not add to troublesome pockets of local employment.

11. The impact of automation upon the structure of our business society and the relative position of large and small business is a matter of utmost concern.

12. In a dual role, as workers on the one hand and consumers on the other, we can, as a consequence of automation, have a choice between added leisure and added products and comforts.

13. The introduction of automatic procedures and advanced technology, along with the problems and benefits which come from them, is not limited to the industrial portion of our economy.

14. These hearings will not have been in vain, if in arranging for them and hearing the many helpful witnesses, a feeling of social consciousness about the problem has been stimulated."

What To Do With Spare Time You May Have in the Future

DR. ERICH FROMM, author and and psychoanalyst, New York.

Automation can be a blessing for us or it can be a curse if we don't change certain parts of our way of life. There is no doubt that it will save us a great deal of time, cutting our work period to as low as 20 hours a week. But the question remains: What are we going to do with this time?

We are eager to save time, but we don't know what to do with it. Most of us concentrate on killing it in a decent way — everyone is pleased if a day is completed without boredom becoming apparent. There is a good chance that if the avenues of escape through radio, television, the movies and so on were closed, we would suffer a mental breakdown.

The present world is filled with the implications of automation. We are in danger of becoming men who act like machines. Machines are threatening to become our masters. It is this problem of becoming robots that is the great threat of automation.

Three traits in man are characteristic of our age and could characterize the age of full automation.

1. We are consumers, adopting an attitude of passivity. We have the attitude of the open mouth, eternally wanting to be fed but never digesting anything. We are constantly seeking to drink more in, indiscriminately. We are eternally sucklings.

2. We are conformers. It is a psychological fact that every human has to have a sense of "I," a sense of "I" as a reality. But we don't know who we are. Thus there is a tremendous need for conformity since there is no sense of individual I as an active agent. I becomes we. People think they are forced to conform — the fact is they want to because they are afraid to be alone. They are led without leaders.

3. We are alienated. We alienate ourselves from the reality of situations. Our attitude toward politics, with the possibility of atomic war, is to say why worry and relinquish responsibility to people who are well-meaning and leave it at that.

What we have to do, generally, is put man back in the saddle. We need an economic, political and cultural revaluation to create the situation where man becomes active, responsible and participating. We must create a situation where the necessary centralization of automation is blended with individual decentralization.

Automation raises a tremendous challenge. The real question is not what it will do to us, but what we want to do with it. There lies the possibility of a truly humanistic renaissance.

How To Keep Social Progress In Step With New Machinery

JACK CONWAY, Chairman, United Automobile Workers committee on automation.

The challenge of automation is self-evident: We must match our technical progress with equally rapid social and economic progress in order that the fruits of automation and the new technology may be harnessed for the benefit of all of us. This is the management propagated myth: That technology automatically determines standards of living; that no one brings technology into being; that it springs naturally from the ground like the creations of nature.

We say that management has a responsibility to introduce this new technology in a manner which will minimize disruptive consequences. It must time automation installations to coincide with expanding needs for the products. Management must face its responsibility to the workers affected by changes in technology.

The purpose of this new machinery is not to create unemployment but to create abundance. Conscious management decisions are made to install the new methods. These decisions should be socially responsible and should take into consideration the welfare of the workers affected.

We of the UAW will do our part to ensure that management takes its responsibilities seriously. Under our guaranteed annual wage plan, management would tend to avoid the introduction of automation when major layoffs would result. New and more efficient equipment would more likely be geared to periods of expanding markets when other jobs would be available for the workers displaced by new machinery.

Similarly, the GAW will tend to assure that new plants are located reasonably near the obsolete ones so as to avoid mass layoffs of workers in existing plants.

If our economy is not expanding at a sufficient rate to provide jobs, then we must act as people to insure that the rate of expansion be changed accordingly. Or we must change our input by shortening hours or reducing the work life.

Both in the interests of young people and in the interest of society, we should make it economically possible for every boy and girl to continue at school as long as he or she is able to profit from further learning. Given the means and the right kind of educational program, at least 80% of the young people who now drop out of school before age 19 would be able to continue and to fit themselves to make a greater contribution to society and to their own future. Long before 1965 it should be possible to lower the pension age for everyone to 65 years and to increase pensions sufficiently that no one over 65 who wants to retire will be forced to work beeause of economic need.

Within individual companies, management and the union must take the responsibility to insure that workers whose skills have been rendered obsolete are afforded the opportunity without loss of income to acquire new skills.

We are handicapped today by an appalling lack of knowledge of the actual and prospective impact of the new technology, without which we cannot proceed rationally to deal with it. An essential first step is to pull together, at least from the giant corporations and the Government agencies, the facts as to the impact thus far and the possible impact in the near future.

Equipped with the facts, the people can prepare and plan to harness the potential good and ward off the potential evil implicit in the new technology.

Automation Means Much More Than New Types of Machines

DR. E. W. ENGSTROM, Senior Executive Vice - President, Radio Corp. of America, New York.

The concept of automation is broader than that of machines controlling other machines. In considering automation, we are now beginning to deal with industry and commerce on the basis of a complete system taking into account the whole process from raw material to consumer.

We enter the area of automation when we begin to include two or more steps of this whole process in a system so controlled or programmed that each step reacts with and feeds back control information to each other step.

It is certain that we shall see the introduction of more and more automation as our economy continues to expand. With our economy growing faster than our labor force, automation appears to be necessary if we wish to keep improving our standards of living. In our economy, which depends for its expansion upon greater productivity, automation seems essential for the continuation of this expansion.

While automation provides a means to an expanding economy it will not be the only significant controlling factor in the expansion. We must be realistic and recognize that the future outlook of the consumers and of the business population will continue to be important in determining the future health of our economy. High productivity by itself can become a liability when the consumer is not interested in buying.

The rate at which we shall move into the new era of automation will be determined not so much by the state of technology or by any limitation of engineering or the physical sciences as it will be by the economics of the whole process and by our ability to understand these economics. We do need to be sure of the economics of the use of materials and facilities, of the economics of the use of labor, of the economics of the marketing process and of the economics of the marketing process and of the economics of the management of the enterprise.

One thing is certain for the future as it has been in the past, and that is more jobs will be created than abolished. New industries and new products will come into being.

With automation, we shall no longer have large groups of people who are themselves part of the production machine. Instead we will have many persons employed to design, to build, to service, to control and to make decisions. This will call for greater skills and for more training and education. It will mean a general upgrading of personnel. Management and labor must tackle with reasonableness the growth processes involved, in order to lighten transitional burdens and insure maximum mutual gains.

Automation will also create a large group of managers of a new type, men who will be the directors of the new automation traffic of materials, products and marketing. Here, in the work of the administrators of business will be the real revolution of automation. To be efficient and effective, systems of automation must be directed toward an integrated business.

Educational Crisis Looms In Providing Trained Men

DR. J. F. LEDDY, Dean of Arts and Sciences, University of Saskatchewan, Saskatoon.

A great increase in student enrolment is in immediate prospect for Canadian universities, and as a result they are entering a period of crisis which will intensify from year to year until 1965, when it will assume major proportions. Short of an economic or military catastrophe, severe enough to wreck our country and our civilization, we can assume that the problems of our universities will dominate the Canadian educational scene for the rest of this century.

Statistical forecasts show what can be expected in the country as a whole, university enrollment will double, from 60,000 to 125,000 by 1965. There will be regional variations, with the Prairies and the Maritimes showing smaller increases than Quebec, Ontario and British Columbia, where the raise in enrollment will more than double in the next nine years.

Although present procedures can be tightened a little to exclude weak students in advance, or to eject unsatisfactory students earlier in their course; not much room can really be secured in this way, which will only modify the problem slightly. In any case, even at the height of the upward curve, Canada will still be far from training the proportion of young people who go to university in the United States. Enlightened public policy as well as the problems of co-existence in a cold war, will tolerate no curtailment in advanced education.

Existing universities, both public and private, should expand, and new institutions should be established. Since there is a national emergency, federal funds, given directly or indirectly, will need to be provided.

Although problems of building and finance will dominate the crisis at first, the supply of good university teachers will shortly outrank even these material considerations. Unless this outstanding difficulty is solved satisfactorily in the next decade by sound recruiting of good prospects, helped by attractive scholarships, it will threaten to limit and reduce drastically the effectiveness of university training.

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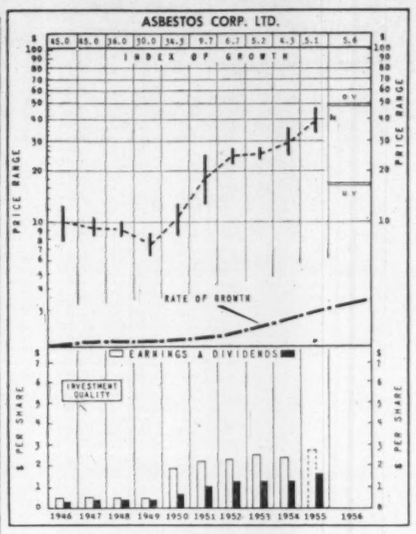
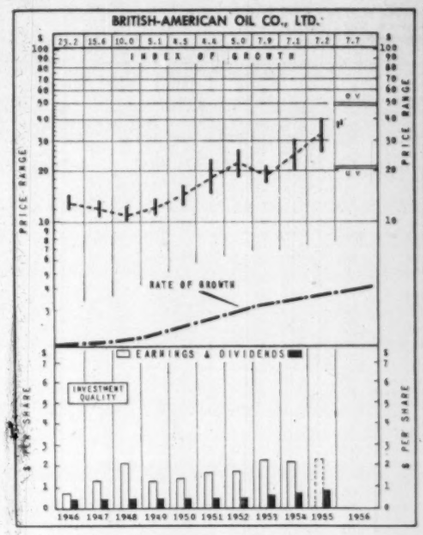
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



ASBESTOS CORP.—Asbestos is enjoying a broadening demand based on its use in various building materials, as a coating and abrasive in industrial applications, and for both temperature and electrical insulation. Ranking as the largest producer of asbestos fibres, and having large reserves, Asbestos Corp., should share fully in this growth.



BRITISH AMERICAN OIL—With prospects of rapid growth in demand for petroleum products in Canada, coupled with an expansion and development program aimed at improving integration, British American Oil, second largest factor in the Canadian oil industry, should register better-than-average growth.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future-rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Asbestos Corp.

Asbestos Corp., trading recently at $40½, is 138% above its UV level ($17) and still has room for a 19% rise before reaching OV level ($48). Present price is 14.5 times 1955 earnings of $2.80 a share and yield is 3.95% with indicated annual dividend rate $1.60. Price range for 1955-56 is a high of $46½ and a low of $32½. Range so far in 1956 is $43 and $40.

The United States, key market for the company, is expected to provide more than sustained normal demand for all grades this year. This was the situation in 1955.

All grades of asbestos fibre were in strong demand in 1955 and sporadic shortages were quickly filled. The decline in sales to the textile industry ended and requirements in 1955 for spinning fibre were normal.

Shipments and sales of asbestos were at new records both in tonnage and value.

The new Normandie mine is expected to provide major benefit to the company this year with unofficial sources estimating an increase in output of about one third.

B-A Oil

British American Oil common, trading recently at $40¼ is at its high for the year and is 92% above its UV level ($21). It has room for a 19% rise before reaching OV level ($48). Price is 18.6 times 1954 earnings of $2.16 a share. Yield is 2.11% with indicated dividend rate 85c annually. Range for 1956 is $40¼ and $35. Price range for 1955-56 is $40½ high and $25⅞ low.

Company set new records in 1955 operations with consolidated net earnings also at a new peak. And this improvement appears to be extending into 1956 with business running well over 5% higher than in the same period last year.

Improvement in 1956 is the result of severe weather in Western Canada which has boosted fuel oil sales. Also in Eastern Canada cold weather combined with clear roads have increased both fuel oil and gasoline business.

Company is undertaking major expansion program this year and will spend some $56 millions on capital budget. An important part of this program is doubling crude-processing capacity of Clarkson refinery to 43,000 bbls. This is in addition to a new $4 million catalytic reforming unit which will process about 10,000 bbls. daily of straight-run naphtha to be usd as a high-octane blending agent in B-A gasolines.

National Hosiery $1.2 M. Bonds Sold

A new issue of $700,000 National Hosiery Mills Ltd. 4½% bonds and $500,000 Celtic Knitting Co. 4½% bonds have been sold privately by A. E. Ames & Co.

National owns more than 90% of Celtic's outstanding common stock. In November 1955, National offered to purchase the shares at $27 per share (The Post, Dec. 3, 1955).

Of the National issue $125,000 matures annually 1957-61, inclusive, and $75,000 in 1962. They are redeemable at $101 if called five years or more before maturity, and at reduced premiums for shorter periods. Payment is guaranteed by Celtic.

The Celtic issue matures $80,000 annually 1957-61, inclusive, and $100,000 in 1962. Redemption premiums are same as for National issue. Payment is guaranteed by National and Nordic Hosiery Ltd. (a controlled subsidiary).

National net profit for 1954 was $105,809 ($278,352 in 1953) after provision of $86,823 ($249,236) for taxes. Income tax provision for 1954 includes $35,789 deferred to future years, as result of company claiming $75,395 additional depreciation for tax purposes in 1954. Earnings were equivalent to $6.81 ($15.97) per Class A share and 29c (78c) per Class B share.

Celtic net profit for 1954 was $45,268 ($48,376) after provision of $22,810 ($16,015) for taxes. Earnings were equivalent to $1.68 ($1.79) per common share.

The firms have no other funded debt outstanding. National has 15,537 Class A 20c cumulative convertible, n.p.v. shares and 353,400 Class B n.p.v. shares.

UK Buying In BC Is Up Sharply

From Our Own Correspondent

VICTORIA—Purchases by the United Kingdom of B. C. plywoods show a spectacular increase, Trade and Industry Minister Ralph Chetwynd told the Legislature here.

Total sales of B. C. plywoods in 1953, he said, were $80,000; in 1954 they were $900,000, and last year reached a total of $3.1 millions.

Mr. Chetwynd also said: "Canned salmon and apples from this province are now available to British distributors on open license, and the demand for both commodities is steadily increasing.

"The situation, however, of Japanese and Russian salmon entering the United Kingdom is causing a highly competitive situation for our fisheries."

He went on: "As sterling became more easily convertible last year, due to the improved dollar position, British investment in the province increased. Typical of this trend was the acquisition by Great Universal Stores of London of a department store in Vancouver for $1 million."

N.B. Seed Potatoes On Way to Greece

From Our Own Correspondent

FREDERICTON — A 4,000-ton shipment of New Brunswick seed potatoes left Saint John for Greece last week.

Shipped by F. W. Pirie Ltd., Grand Falls, it was made up of special grade tubers in 112-lb. jute bags to meet the exacting standards of the Greek market.

A smaller shipment by Pirie last year won the confidence of the Greek buyers and paved the way for this year's 4,000-ton order. The shipments opened up a promising new Mediterranean market for N. B. potatoes, and were secured in spite of keen competition from France, The Netherlands, Ireland and other traditional suppliers who were closer to Greece and had the advantage of much cheaper freight rates.

Dow's Sales Rise Faster Than Average

MONTREAL (Staff) — Dow Brewery's sales rise more than the national beer consumption increase, J. A. Desrochers, vice-president and general manager, told the annual meeting.

Industry beer sales rose 4.4% in 1955. Dow picked up 10.9% over its 1954 total sales.

In its largest market, Quebec, Dow reports sales were 13.8% higher than the previous year, while the industry showed a 3.4% gain.

In order to cope with mounting labor and selling costs, company is accelerating its modernization program, increasing efficiency at its plants and reducing unit costs. The program will be continued this year, and in addition, capacity will be increased to meet the growing demand for the product.

Additional fermenting and storage facilities will be built to house the new equipment required for 1957. A complete bottling line is to be added and put into operation this summer to relieve the congestion experienced last year.

"This is not the end of our capital expenditures," Desrochers added, "as we already foresee that a further expansion will be necessary within the next few years as our rate of growth continues to parallel the country's progress.

"Operating results for the first quarter of our new fiscal year are not yet known, but, in the light of up-to-date figures, they should be satisfactory. Sales continue to show a steady increase and our industry position has again improved."

However, he added, the profit margin is getting narrower and very little of the sales dollar was left after taxes. With a continuous rise in manufacturing and selling costs, a material decline in volume would seriously affect the industry's profits, unless taxes, especially excise taxes, were reduced considerably.

Bristol Forming 'Copter Unit At Winnipeg

Anticipating orders for Bristol helicopters in Canada, Bristol Aircraft (Western) Ltd. will have a five-man helicopter service and maintenance team in its Winnipeg plant.

The team has been formed at Bristol, England, and is being trained to make any modifications to Bristol whirlybirds necessary under Canadian conditions.

Three Canadians and two Britons comprise the team.

The Canadians: W. E. Robinson, chief engineer of the Winnipeg plant; Dr. Glenn Adams, dynamics engineer; V. Dutton, stress engineer. The Britons, both draughtsmen, are S. Henshaw and A. Hyland, of London.

The team is expected to leave England for Winnipeg in a few weeks, after completing a course in helicopter production methods.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on p. 34.

WEEK ENDING FEBRUARY 24, 1956

Range 1955-56 High	Low	Div. Y'ld R'teFeb24 $	%	Company	▲ Sales	Last Feb. 17	Week end. Feb. 24 H	L	Close
1.20	.85	.	...	Abitca Lum.	8800	.90	.95	.85	.91
27¼	26	1.50	4.1	Abitibi	9345	37	37¼	36¼	36½
27¼	25	1.12½	4.4	Do. 4½% pref.	1345	26	26¼	25¾	25¾
16	8½	.50	4.4	Acadia Atlan.	725	11¼	11¼	11¼	11¼
107	102	5.00	4.8	Do. 5% pref.	65	106½	105¼	104½	104½
25¼	22	1.20	5.1	Do. 'A'	180	24	24	23¼	23¼
26½	26½	▲1.00	...	Admiral	nil	..	..	20	20
8½	7¼	.40	5.0	Agnew Surp.	nil	..	7¼	8¼	8
10¼	9½	.55	5.8	Do. pref.	nil	..	10	10	9½
2.65	1.60	.	...	Ajbt. Dist.	3050	1.95	2.00	1.90	1.95
3.15	1.50	.	...	Do. V.T.	2900	1.69	1.65	1.55	1.55
110	49	.	...	Algoma Steel	5735	94	101	93¼	98
27¼	24	1.00	3.9	Alum. of Can. p	722	25¼	26	25	25¼
52¼	51½	.	...	Do. 2nd pref.	3840	52¼	52¼	52	52½
118	69½	▲2.20	...	Aluminium	19646	103	107¼	102½	107
8	6	▲.40	...	Andian Nat.	nil	..	6	7¼	6½
13¼	12½	1.15	...	Anglo. Can. Oils. (Brandon)	nil	..	12¼	..	12¼
52	36½	2.00	4.4	Ang. Can. Pulp.	360	45¼	45	44	45
56¼	52	2.80	5.3	Do. pref.	220	52½	53	52½	53
53	47	2.25	4.6	Ang. Can. Tel. p	575	49	49¼	48¼	48¼
13¼	10¾	.60	4.9	Ang. Nfld.	7770	12	12⅛	12	12¼
11	11	▲1.00	...	Anglo-Scand. Inv	nil	..	..	..	11
27	21½	1.20	4.8	Anthes Imp.	565	25	25¼	25	25
1.25	.60	.	...	Arcan Corp.	605	.60	.65	.64	.64
26	20¾	▲.20	...	Argus	3695	22¼	23¼	22½	23¼
60¼	52½	2.40	4.4	Do. 2nd pref.	688	54¼	54¼	54	54
22¼	22	▲.25	...	Aro Equip.	nil	..	..	..	22
46¼	32½	1.00 + 2.60	...	Asbestos	4713	41¼	41½	40½	40¾
14	12¼	.60	4.4	Ashdown Hd. A	50	14	13¾	13¾	13¾
16¼	13	.72	5.3	Do. (B)	70	13¼	13¼	13¼	13¼
101	100	▲4.00 + 12.00	...	Assoc. T&TA pf	nil	..	..	..	101
9	6	.	...	Atlan. Accept.	nil	..	6¼	6¼	7
19¾	14	.	...	Do. pref.	nil	..	16	19	14¼
20¼	13½	.	...	Atlas Steels	2690	17¼	17¼	17	17¾
11¼	8¼	.60 + 1.20	...	Auto Electric	60	11	11	11	11
11	9½	.50	5.0	Do. (A)	nil	..	10¼	..	10
6¼	3	.	...	Auto Fabric A.	nil	..	5½	6	6
14.50	.80	.	...	Do. (B)	nil	..	1.00	1.00	1.00
42	36½	1.20 + 1.20	...	Bk. Can. Nat.	1026	36	40¼	40½	40½
54¾	41¼	1.40 + 1.20	...	Bk. Montreal	2716	49	49¾	48¾	49¾
53¼	52½	1.80 + ▲.20	...	Bk. N. Scotia	1034	61	61	60	60¾
..	..	3.20 + 7.80	...	Barber-Ellis	nil	..	36	..	..
..	..	3.50	...	Do. 7% pfd.	nil	..	19½	..	..
16	7	.	...	Barcelona	nil	..	..	12	7¾
11¼	10	1.00	10.0	Bates & Innes A	nil	..	9½	10	10
65	58	3.00 + .50	...	Bathurst Pr. A.	901	64¾	64¼	63½	64
53	38	▲1.25	...	Do. (B)	195	40	42¼	40¾	42
8¾	6¼	.40	5.6	Beatty Bros.	450	7	7¼	7	7¼
31¼	29½	1.80	...	Beaubrun	nil	..	30¾	31¾	30
25	16¾	.40	...	Beaver Lumber	325	20	20¼	20¼	20½
23¾	21¾	1.00	4.5	Do. (A)	nil	..	22	22	22
33¾	30½	1.40	4.2	Do. pref.	nil	..	32¾	..	33
▲9¾	6	▲.20	...	Belding Cort.	nil	..	7¾	..	7¾
14	11	.70	5.8	Do. pref.	nil	..	12	..	12
6¼	6	.	...	Belgium Stores	nil	..	..	5.2	6
13	11	1.00	8.7	Do. pref.	nil	..	..	..	11½
62¾	45¾	2.00	4.0	Bell Telephone	11633	50¾	50¾	50¼	50¾
45	.25	.	...	Bickle-Seag.	nil	..	.28	.65	.35
8	5½	.40	5.3	Biltmore Hats	nil	..	6¾	7¼	7¼
15	12	1.00	8.0	Do. (A)	35	12¾	12¼	12¼	12¼
46¼	40	2.40 + 2.40	...	Bird Constr.	nil	..	45	..	46¼
10	6	.	...	Blue Ribbon	148	8	10	10	10
42¼	31	▲1.25●	...	Do. pref.	155	33	33¼	33¼	33¼
13	12	▲●+.50	...	Bowes Ltd.	nil	..	18	..	13
19¼	16½	1.00	5.1	Brant. Cord. A.	50	20	18	18	18
7	5½	.50	4.2	Do. (B)	nil	..	11	10	12
9¾	6¼	1.03 + .stk	...	Brazilian Tr.	18213	7	7	6¾	6¾
100	90	6.00	6.3	Do. pref.	nil	..	95¼	115	96
50	47	2.90	5.9	Bridge & Tank p	25	49¼	49	49	49
3.00	1.10	.	...	Do. Warr.	75	22	21	21	21
8	6	▲.40	...	Bright, T. G.	nil	..	15¼	..	10
22¼	19¾	1.15	5.5	Do. 5% pref.	nil	..	20¾	21¾	21
31	21¼	●.30 + 1.40	...	Br. Am. Bk. N'ts	225	30¼	31	30¼	31
42	25¾	.85	2.0	Brit. Amer. Oil	67862	39¼	42	39	42
100	92	4.00	4.3	B.C. Elec. 4% pf	92	93¼	94	94	94
106¼	102	4.75	4.5	Do. 4½% pref.	385	105	105	104	104½
55¼	51½	2.50	4.6	Do. 5% pref.	329	54	54	53	54
64¾	49	2.25	4.5	Do. 4½% pref.	1264	51¼	51¼	51¼	51¼
53	48	2.12½	4.3	Do. 4½% pref.	615	48	50¼	48	50
17¼	8¾	▲.12½	...	B.C. Forest	14785	16¾	17	16¾	16¾
20	15½	.75	4.7	B.C. Packers A.	25	16	16	16	16
18	12	1.00	...	Do. (B)	225	13¼	13¼	13	13
28¾	24¾	1.20	3.2	B.C. Power	3923	37¾	38	37¼	37¼
51¼	43½	2.00	4.0	B.C. Tele.	1553	49¼	50	49	50
2.40	1.75	.	...	Do. Rights	11839	2.15	2.40	2.10	2.40
1.01	.70	.	...	B.C. Turf	500	.99	1.00	1.00	1.00
19¾	14¾	▲.25	...	Brown Co.	9398	18	18¾	18¼	18¾
16	11	1.20	...	Bruck S. Mills A	175	14	14	13¼	13½
6¼	4½	●	...	Do. (B)	425	5	4¾	4¼	4½
47¼	35	1.80	4.7	Building Prod.	2155	36¼	38¼	37	38½
30¼	25	1.00 + 1.50	...	Burlington Steel	170	30	30¼	29½	29¾
14	10¾	.60 + .05	...	Burns & Co.	1145	11¾	12	11¾	11¾
10	7¼	.45	5.5	Burrard D.D. A.	475	8¼	8¼	8¼	8¼
5	3	●	...	Butterfly Hos.	nil	..	3	..	3
13	13	.80	6.2	Caldwell Linen	nil	..	..	..	13
25	20	1.50	7.0	Do. 1st pref.	nil	..	21¼	23¼	21½
12	12	.80	6.7	Do. 2nd pref.	nil	..	12	12	12
11¼	8¼	.60 + 1.20	...	Auto Electric	60	11	11	11	11
11	9½	.50	5.0	Do. (A)	nil	..	10¼	..	10
6¼	3	●	...	Auto Fabric A.	nil	..	5½	6	6
14.80	.80	●	...	Do. (B)	nil	..	1.00	1.00	1.00
42	36½	1.20 + 1.20	...	Bk. Can. Nat.	1026	36	40¼	40½	40½
54¾	41¼	1.40 + 1.20	...	Bk. Montreal	2716	49	49¾	48¾	49¾
53¼	52½	1.80 + ▲.20	...	Bk. N. Scotia	1034	61	61	60	60¾
..	..	3.20 + 7.80	...	Barber-Ellis	nil	..	36	..	..
..	..	3.50	...	Do. 7% pfd.	nil	..	19½	..	..
16	7	.	...	Barcelona	nil	..	..	12	7¾
11	9½	1.00	10.0	Bates & Innes A	nil	..	9½	10	10
65	58	3.00 + .50	...	Bathurst Pr. A.	901	64¾	64¼	63½	64
53	38	▲1.25	...	Do. (B)	195	40	42¼	40¾	42
8¾	6¼	.40	5.6	Beatty Bros.	450	7	7¼	7	7¼
31¼	29½	1.80	...	Beaubrun	nil	..	30¾	31¾	30
25	16¾	.40	...	Beaver Lumber	325	20	20¼	20¼	20½
23¾	21¾	1.00	4.5	Do. (A)	nil	..	22	22	22
33¾	30½	1.40	4.2	Do. pref.	nil	..	32¾	..	33
▲9¾	6	▲.20	...	Belding Cort.	nil	..	7¾	..	7¾
14	11	.70	5.8	Do. pref.	nil	..	12	..	12
6¼	6	●	...	Belgium Stores	nil	..	..	.52	6
13	11	1.00	8.7	Do. pref.	nil	..	..	..	11½
62¾	45¾	2.00	4.0	Bell Telephone	11633	50¾	50¾	50¼	50¾
45	.25	●	...	Bickle-Seag.	nil	..	.28	.65	.35
8	5½	.40	5.3	Biltmore Hats	nil	..	6¾	7¼	7¼
15	12	1.00	8.0	Do. (A)	35	12¾	12¼	12¼	12¼
46¼	40	2.40 + 2.40	...	Bird Constr.	nil	..	45	..	46¼
10	6	.	...	Blue Ribbon	148	8	10	10	10
42¼	31	▲1.25●	...	Do. pref.	155	33	33¼	33¼	33¼
13	12	▲●+.50	...	Bowes Ltd.	nil	..	18	..	13
19¼	16½	1.00	5.1	Brant. Cord. A.	50	20	18	18	18
7	5½	.50	4.2	Do. (B)	nil	..	11	10	12
9¾	6¼	1.03 + .stk	...	Brazilian Tr.	18213	7	7	6¾	6¾
100	90	6.00	6.3	Do. pref.	nil	..	95¼	115	96
50	47	2.90	5.9	Bridge & Tank p	25	49¼	49	49	49
3.00	1.10	.	...	Do. Warr.	75	22	21	21	21
8	6	▲.40	...	Bright, T. G.	nil	..	15¼	..	10
22¼	19¾	1.15	5.5	Do. 5% pref.	nil	..	20¾	21¾	21
31	21¼	●.30 + 1.40	...	Br. Am. Bk. N'ts	225	30¼	31	30¼	31
42	25¾	.85	2.0	Brit. Amer. Oil	67862	39¼	42	39	42
100	92	4.00	4.3	B.C. Elec. 4% pf	92	93¼	94	94	94
106¼	102	4.75	4.5	Do. 4½% pref.	385	105	105	104	104½
55¼	51½	2.50	4.6	Do. 5% pref.	329	54	54	53	54
64¾	49	2.25	4.5	Do. 4½% pref.	1264	51¼	51¼	51¼	51¼
53	48	2.12½	4.3	Do. 4½% pref.	615	48	50¼	48	50
17¼	8¾	▲.12½	...	B.C. Forest	14785	16¾	17	16¾	16¾
20	15½	.75	4.7	B.C. Packers A.	25	16	16	16	16
18	12	1.00	...	Do. (B)	225	13¼	13¼	13	13
28¾	24¾	1.20	3.2	B.C. Power	3923	37¾	38	37¼	37¼
51¼	43½	2.00	4.0	B.C. Tele.	1553	49¼	50	49	50
2.40	1.75	.	...	Do. Rights	11839	2.15	2.40	2.10	2.40
1.01	.70	.	...	B.C. Turf	500	.99	1.00	1.00	1.00
19¾	14¾	▲.25	...	Brown Co.	9398	18	18¾	18¼	18¾
16	11	1.20	...	Bruck S. Mills A	175	14	14	13¼	13½
6¼	4½	●	...	Do. (B)	425	5	4¾	4¼	4½
47¼	35	1.80	4.7	Building Prod.	2155	36¼	38¼	37	38½
30¼	25	1.00 + 1.50	...	Burlington Steel	170	30	30¼	29½	29¾
14	10¾	.60 + .05	...	Burns & Co.	1145	11¾	12	11¾	11¾
10	7¼	.45	5.5	Burrard D.D. A.	475	8¼	8¼	8¼	8¼
5	3	●	...	Butterfly Hos.	nil	..	3	..	3
13	13	.80	6.2	Caldwell Linen	nil	..	..	..	13
25	20	1.50	7.0	Do. 1st pref.	nil	..	21¼	23¼	21½
12	12	.80	6.7	Do. 2nd pref.	nil	..	12	12	12
108	104½	5.00	4.8	Calgary Pr. 5% p	5	105¼	..	..	104½
21	20	1.50	4.8	Canada Bread	510	3.45	3.50	3.25	3.25
60	50½	2.50	4.5	Do. pref. B	15	56	56	56	56
43¼	32	1.00	3.0	Canada Cement	3675	33¼	33¾	32¾	33
34¾	29¼	1.30	4.1	Can. pref.	1380	30¼	31¼	31	31¾
14	8½	1.20	...	Can. Cr. Stone	40	11¾	9¼	9	9½
24¼	19½	1.10	4.0	C. & D. Sugar	2305	24¼	24¼	24¼	24¼
21	19½	.50	...	Can. Floor B	nil	..	18¼	19¼	19¼
15	13	.40	3.0	Can. Foils	nil	..	13¼	13¾	13¾
18	14½	.60	3.8	Can. Forg. A	nil	..	15	20	17
28¾	17	1.50	8.8	Can. Forg. A.	nil	..	15	20	17
36¼	22½	.75	...	Can. Iron	4620	34¼	34¾	34	34¼
200	147	▲2.00	...	Can. Life	nil	..	155	164½	160
15	8	▲.25	...	Can. Machine	100	14¾	15	15	15
87½	53	2.00 + ●	...	Can. Malting	235	56	58	53	58
26	25½	1.17	4.5	Can. Packers A.	535	40	39¾	39	39
41¼	37	1.50	3.8	Do. (B)	905	35¾	36	35	35¾
37	33	1.50	4.3	Do. (B)	905	35¾	36	35	35¾
98	83¼	3.00 + ▲.50	...	Can. Perman.	50	95	96	95¼	96
105¼	102	4.40	4.2	C. Safeway pf.	365	102¼	104	102	104
41	20	▲.50	...	Can. Steamships	118	31	31¼	31	31¼
14	12½	.62½	4.8	Do. pref.	500	13	13	13	13
20	16¼	.80 + 1.35	...	Can. Vickers	150	19	20	18¼	18¼
8¼	..	..	...	Can. W. Cord A	nil	..	..	..	8¼
155¼	138	4.00	2.6	C. W. Cable A	25	155	155¼	155	155
103	65	3.00	2.9	Do. (B)	1905	82	103	85	102
90	70	1.00 + ▲	...	Cdn. Arena	nil	..	76	..	90
9½	6½	●	...	Cdn. Bakeries	nil	..	6¾	6¾	6¾
40¾	39½	1.50 + ▲.20	...	Cdn. Bk. Com.	3700	43¼	46	45¼	45¼
25	15	1.50	4.7	Cdn. Breweries	6299	31¾	31¾	31¼	31½
33¾	28½	1.25	4.0	Do. pref.	1050	31½	31¾	31¼	31½
34	27	1.25 + 1.50	...	Cdn. Bronze	125	30¼	29¼	29	29
107½	105	5.00	4.8	Do. pref.	10	105	105	105	105
39	29½	2.00	6.1	Cdn. Canners	1965	33	33	32¾	33
23¾	19¼	▲.15 + ▲.15	...	Cdn. Celanese	6320	19¾	19¾	19¼	19¼
26	22	1.75	4.9	Do. pref. $1.75	480	35¾	36	35¾	36
22	18½	1.00	4.9	Do. $1 pref.	140	20¼	20¼	20¼	20¼
14¾	8½	.	...	Cdn. Chem.	1595	9½	9½	9¼	9¼
15	8½	■	...	Cdn. Collieries	13334	13¾	13¾	12¾	13
4.25	3.05	●	...	Cdn. Convert A	nil	..	4¼	..	3¾
4	4	.	...	Do. (B)	nil	..	..	..	4
19¼	14	●	...	Cdn. Cottons	5	14¼	14	14	14
13¾	8	●	...	Cdn. Dredge	250	8½	9	8½	9
27	15¼	1.50	...	Cdn. Dredge	3080	21½	22	21¼	21½
28¾	27	1.00	3.8	Cdn. Fairb.	400	26	26¼	26	26
126	125	6.00	4.8	Do. pref.	nil	..	125	..	125¼
41	12	●	...	Cdn. Food Prod.	nil	..	8	3¾	3¾
8	4½	.	...	Do. 'A'	nil	..	8	8	8
68	20	▲.30	...	Do. (B)	130	56	60	58	60
1100	675	1.00 + 4.00	...	Cdn. Gen. Elec	1825	1000	1000	1000	1000
35	28½	1.00 + 1.18	...	Cdn. G. Inv.	675	29	29¼	29	29
28	22½	▲1.25	...	Cdn. G. Sec. A.	635	24	24	24	24
24	24	▲1.25	...	Do. (B)	nil	..	..	..	24
9	7¾	.	...	Cdn. Hydro-Card	1685	8¼	8¼	7¾	8
64	41	2.10	...	Cdn. Ice Mach.	nil	..	5	6	6
13¾	11	.80	6.6	Do. (A)	400	11	12¼	12¼	12¼
28¾	19¾	▲.20	...	Cdn. Indus.	4124	21¼	22	21¼	22
31	21¼	.75	3.9	Do. pref.	nil	..	94	95	95
88	70	▲1.00 + 2.00	...	Cdn. Int. I. Tr.	nil	..	88	90	88
18	13	▲.50	...	Cdn. Int. I. Tr.	nil	..	13	..	122
98	95	5.00	5.2	Do. pref.	nil	..	97	..	97
41	18	▲.50	...	Cdn. Locomo.	1740	34¼	35¾	33	34¼
8¼	5¼	1.06	...	Cdn. Marconi	1300	5¾	6¼	6	6
25¼	17	.60	2.7	Can. Oil	4030	21¼	22	22	21¾
108	104	5.00	4.7	Do. 5% pref.	125	105¼	105¼	105	105¼
160	160	8.00	5.0	Do. 8% pref.	nil	..	163	175	160
100	90	4.00	4.2	Do. 4% pref.	nil	..	96	96	96
9	6	.	...	Do. Warr.	165	8	8¼	8	8¼
35¾	28	1.50	4.6	Cdn. Pacific	14407	32¾	33	32¾	32½
28¼	17¾	.	...	Cdn. Petrofina p	2030	23¼	24	23¼	23½
9	5	.	...	Cdn. Pr. & P. Sec	300	5¼	5¾	5¼	5¾
1.12	.75	.	...	Cdn. Propane	1050	1.07	1.10	1.07	1.10
22	11½	.	...	Cdn. Salt	nil	..	18	21	16
10	4	●	...	Cdn. Silk A	nil	..	..	6	42
97	69	.60 + 1.10	...	Cdn. Tire	nil	..	89¼	94	90
21	20¼	1.00	4.8	Do. pref.	nil	..	20¼	..	21
106¼	102	5.00	4.9	Cdn. Utilities pf	25	103½	103¼	103	103
41¼	29¼	1.50	4.7	Cdn. Vickers	1070	32¼	32¼	31¾	31¾
15	10¼	.	...	C. Wallpaper A	nil	..	11	11	10¼
14	9½	.	...	Do. (B)	200	11	11	10¼	10¼
19	12¼	.	...	Cdn. Lumber	295	15	14½	14¼	14¼
20	18	.80	4.3	Cdn. West Gas p	150	18¾	18¾	18¾	18¾
70	46	▲.25	...	C. Westinghouse	153	47¾	47¾	46¼	46¼
6.65	4.75	1.20	...	Capital Estates	230	5.50	5.60	5.50	5.55
1.50	.70	.	...	Carling Br. Alta.	nil	..	..	1.40	1.35
1.20	.80	.	...	Do. V.T.	nil	..	1.15	1.25	1.20
16¼	11	.60 + 1.30	...	Carter J. B. A.	75	13¼	13¼	13¼	13¼
27	16	▲1.00	...	Do. (B)	nil	..	15	18	17
29	25	.50 + ▲.05	...	Catelli Food A.	nil	..	27¼	..	27
43	36	1.00 + ▲.05	...	Do. (B)	nil	..	37	..	39
23¾	22½	1.50	...	Celanese Corp.	nil	..	..	..	22½
28	16¼	.80	...	Cent. Can. Invest	nil	..	26¼	..	28
103	100	5.00	5.0	Do. pref.	nil	..	103	..	103
6	4	1.50 + ▲.75	...	Cent. Nor. Air A	nil	..	5	..	6
6¼	2	.	...	Do. (B)	nil	..	..	..	6¼
72½	47	1.40	1.9	Chart. Trust	25	65	72¼	72¼	72¼
6¼	4	.	...	Chatco Steel	nil	..	4	4¼	4
7¼	5½	.50	9.1	Do. pref.	110	6	5¼	5¼	5¼
20	14½	1.00	5.5	Chateau-Gai	20	18	18¼	18¼	18¼
101	65	▲.75 + 11.00	...	Chrysler Corp.	92	722	752	72¼	73¼
65	55	1.41d	...	Cinzano A	400	▲.40	65	65	65
..	..	3½%	...	Do. 3½% pref.	nil	..	..	3.00	▲1.50
3	2	●	...	Circle Bar Knit.	10	2	2	2	2
6	4¼	●	...	Do. (A)	21	6	4¼	..	4¼
4.00	3.60	.	...	Claude Neon A	200	3.80	3.80	3.80	3.80
4.00	3.35	●	...	Do. (B)	300	4.00	3.75	3.65	3.65
80	58½	3.50	...	Do. pref.	nil	..	70	76	75
23¼	15	.	...	Cochrane-D	25	22	▲23¼	▲23¼	▲23¼
22¼	17	.80	4.0	Do. (A)	nil	..	21	22	20
10¼	7	●	...	Cockshutt Farm	1527	7.10	7.75	7.25	7.25
18¼	15	1.00	5.9	Coghlin, B. J.	355	17	17	17	17
12¾	12¼	▲.75 + .35	...	Coll. Termin.	nil	..	11¼	..	12¾
12¾	12¼	▲.75 + .35	...	Do. pref.	nil	..	13	13	▲13
10¼	9	▲.12½	...	Comb. Enter.	1680	10¼	10¼	10	10
11¼	8¾	▲.20	...	Conduits Nat.	nil	..	10¼	11	10¼
160	143	1.50	0.9	Conf. Life	10	170	160	160	160
12¾	7	1.25	...	Cons. Bakeries	930	9	9¼	9	9
1.50	.75	.	...	Cons. Div. Sec A	nil	..	1.25	..	1.10
33	25	▲1.75	...	Do. pref.	nil	..	34¼	..	32
4¼	4	.	...	Cons. Fire Ins.	nil	..	6¼	..	4
41	23	▲.50	...	Cons. Paper	7751	36	36¼	35	36
4.05	1.95	●	...	Cons. Press A	300	3.00	2.70	2.70	2.70
1	1	.	...	Do. (B)	nil	..	..	1	2
40	29	.80 + 1.75	...	Cons. Smelters	9557	34¾	35	34¼	34¾
10¼	6	●	...	Cons. Textiles	nil	..	4¼	6¼	6¼
21¼	21	1.00	4.9	Do. pref.	nil	..	..	..	▲20¼
38¾	26	.80	3.7	Consumers' Gas	893	20	21¼	21	21¼
35	26½	1.50	4.7	Consum. Glass	615	31	32	31	32
85	58	▲.45 + stks	...	Conth. Can	nil	..	..	..	85

Range 1955-56 High	Low	Div. Y'ld R'teFeb24 $	%	Company	▲ Sales	Last Feb. 17	Week end. Feb. 24 H	L	Close
20¼	16¼	▲1.10	...	Corbys A	900	17¼	17¼	17	17¼
18¼	16	▲1.10	...	Do. (B)	230	17¼	17¼	16½	16½
14	11	.70	5.7	Cosmos Imp.	320	12	12¼	12½	12¼
7¾	4

Mine and Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	Sales	Last February 17	Week Ending February 24 High	Low	Close
.18	.07½	...	East Amph.	30,500	.10	.10	.09½	.10
2.95	2.10	*.05	East Mal.	11,800	2.35	2.36	2.20	2.25
7.25	5.00	‡.15 +.05	East Sull.	7,075	6.25	6.40	6.25	6.35
1.50	.96	...	East. Asb.	216,100	1.30	1.46	1.23	1.37
1.52	.69	...	East. Metals	59,400	.94	.97	.89	.90
7.70	5.80	...	East. Min.	33,649	6.10	6.35	5.80	5.90
.79	.51	...	Elder	4,400	.53	.53	.53	.53
1.10	.45	...	Eldrich	13,700	.65½	.69	.65	.68
.13	.06½	...	El Pen-Rey	23,333	.10½	.11½	.10½	.11
.18½	.07	...	El Sol	231,550	.15	.18	.14	.16
.54	.18	...	Emerald	15,500	.25	.31	.23	.29
2.94	1.03	...	Eureka	59,005	1.28	1.36	1.25	1.26
1.70	.21	...	Do. warr.	20,500	.36	.40	.29	.30
.53	.30	...	Fab. Met.	13,850	.40	.47	.40	.45
32.25	21.62½	2.80 +.30	Falconbridge	4,675	29.75	31.00	30.00	30.25
.49	.23	...	Fano	20,900	.35	.34	.28	.34
3.75	1.80	...	Faraday	70,257	1.93	2.05	1.90	1.95
.72	.30	...	Farw't Tung.	17,950	.42	.48	.42	.45
.40	.10	...	Federal	304,138	.31	.40	.31	.40
.01½	.00½	...	Flin Flon	nil	...	.00½	.01½	.00½
.28	.02	...	Fontana '45	412,600	.24	.28	.21½	.23
.90	.65	...	Forty-Four	nil	...	.65	...	.65
.12	.05¼	...	Francoeur	28,250	.09	.12	.08½	.11
5.50	3.90	...	Frobisher	29,195	4.35	4.40	4.15	4.25
1.00	.39	...	Do. warr.	1,500	.60	.51	.41	.41
97.00	85.25	...	Do. 4% deb.	5,000	94.00	94.00	94.00	94.00
.35	.26½	...	Fundy Bay	155,900	.34	.34	.30	.32½
.79	.22	...	Gaitwin	6,800	.38	.40	.35	.36
39.00	19.00	...	Gaspe Cop.	430	34.00	35.00	33.50	35.00
19.75	9.80	...	Geco	13,055	18.50	19.00	18.25	19.00
.29	.10	...	Gen. Lake	56,825	.17	.17½	.15	.15
2.90	2.50	...	Geo-Scient.	21,900	2.50	3.55	3.25	3.50
.95	.50	++.15	Giant Mas.	4,827	.80	.79	.71	.79
7.85	5.50	*.15	Giant Y'ke	3,154	5.70	5.75	5.60	5.70
2.03	.60	...	Glenn Ur.	253,294	1.22	1.37	1.17	1.30
.94	.54	...	God's Lake	61,350	.55½	.60	.55½	.59
.59	.23	...	Goldale	78,250	.33	.46	.30	.43
.62	.12	...	Gold Crest	40,500	.24	.25	.24	.25
.19	.07½	...	Gold Eagle	24,200	.10½	.12	.10	.11
.02	.01	...	Gold Lake	nil	...	.01½	.02	.01½
4.00	1.66	...	Gold Man.	7,625	3.40	3.45	3.25	3.35
1.33	.55	...	Goldfields	90,750	.48	.55	.40	.47
.36	.05½	...	Goldora	2,680,931	.16	.36	.17	.23
.54	.26	...	Grahams B.	70,650	.42	.44½	.36	.37
22.50	11.50	‡.50	Granby	500	18.75	19.37½	18.87½	19.00
.32	.13	...	Grandines	310,474	.49	.52	.45	.46
.47	.40	‡.02½	Grandoro	nil	...	.44	.60	.43
9.45	4.25	...	Granduc	13,725	7.80	8.20	7.00	7.25
.40	.16	...	Grandview	nil	...	.18	...	.21
.04	.03	...	Great Falls	nil	...	.03	.05½	.04
1.09	.45	...	Greyhawk	384,428	.98	1.02	.84	.87
.78	.10	...	Gui-Por. Ur.	12,500	.18	.17	.15½	.17
2.44	.92	...	Gulch	137,750	1.20	1.44	1.15	1.43
.40	.07½	...	Gulf Lead	17,650	.16	.17	.15	.15
21.00	9.75	...	Gunnar G.	14,768	17.75	19.50	17.75	18.75
13.00	3.60	...	Do. warr.	9,260	11.37½	11.75	11.00	11.50
.36	.09	...	Gwillim L.	70,000	.15	.16	.14	.15½
3.40	3.00	.20	Hallnor	nil	...	3.30	3.40	3.25
.12½	.04	...	Hamil.	nil	...	.07	.07½	.07
.22	.10½	...	Hard Rock	127,300	.14	.17	.14	.16
1.69	.38	...	Harr. Min.	111,700	.91	.98	.90	.95
.29	.17	...	Hasaga	7,266	.20	.21	.18	.21
.23½	.12½	...	H'd of Lakes	7,200	.14½	.15	.14	.14
3.20	.20	...	Headway	50,800	1.15	1.25	1.13	1.15
.15	.07	...	Heath	62,516	.10	.13	.10	.11
.13	.04	...	Heva G.M.	259,500	.10	.12	.10	.12
.85	.42	...	High.-Bell	500	.77	.77	.77	.77
25.00	15.25	.24	Hollinger	8,820	23.50	24.25	23.37½	24.25
9.20	2.60	...	Hoyle	3,190	7.95	7.05	7.00	7.00
70.00	51.25	‡1.25 +11.00	Hudson Bay	6,986	66.00	67.50	65.25	67.25
.25	.05½	...	Hudson R.	27,675	.16	.25	.15	.25
.44	.20	...	Hugh Pam	42,630	.40	.42	.37	.37
.31	.08½	...	Imperial	11,400	.11	.11	.09	.11
.85	.04½	...	Indian L.	2,162,181	.65	.85	.65	.78
.11½	.02½	...	Indian M.	15,000	.05½	.05½	.05	.05½
2.85	1.21	...	Inspiration	24,050	1.35	1.55	1.30	1.42
86.25	55.00	‡2.40 +1.35	Int. Nickel	25,449	81.00	82.50	81.00	82.00
138.50	126.50	‡7%	Do. pfd.	405	129'50	130.25	128.50	130.25
7.00	6.12½	‡7%	Do. $5 pfd.	nil	...	...	...	6.25
2.25	1.06	...	Int. Ranwick	23,325	1.49	1.50	1.40	1.40
3.85	2.65	...	Irish Cop.	22,350	3.60	3.70	3.40	3.40
3.85	1.95	...	Iron Bay	22,550	3.50	3.50	3.35	3.45
.01½	.00½	...	Island Lake	2,000	.01½	.01½	.01½	.01½
.70	.25	...	Iso Uran.	16,100	.30	.32	.25	.29
1.30	.96	...	Jackson M.	11,199	1.10	1.08	.96	.99
.27	.10	‡.01 +.001	Jack Waite	28,000	.23	.25	.22	.23½
.72	.22	...	Jacobus	17,950	.38	.45	.34½	.44
.40	.20	...	Jardun	19,500	.25	.28	.20	.25
1.22	.34	...	Jaye	174,725	.92	1.05	.85	.98
.70	.27½	...	Jeanette	18,106	.34	.38	.32½	.35
.22	.22	...	Jeep	nil	...	...	...	.22
.17	.08	...	Jellicoe	13,000	.11	.11½	.10	.10
.38	.09¼	...	Joburke	41,930	.19	.20	.18	.19
1.75	.41	...	Joliet Que.	53,311	1.15	1.23	1.10	1.13
.95	.26½	...	Jonsmith	124,000	.42	.47	.41	.41½
.12	.04	...	Kenmayo	30,000	.07	.08½	.08	.08
.20	.05½	...	Kenville	11,000	.09½	.10½	.09	.09
18.75	15.87½	.60	K.-Addison	7,993	17.62½	17.87½	17.50	17.50
.70	.26	...	Kerr Lake	500	.45	.45	.45	.45
.23	.10	...	Keyboycon	31,750	.12	.12	.11	.11½
.86	.60	...	Keymet	nil	...	.61	.70	.61
4.50	3.25	...	Kilembe	10,300	4.15	4.50	4.15	4.40
2.50	1.40	...	Do. warr.	37,725	2.10	2.50	2.10	2.35
.62	.31	...	Kirk. R. Bay	50,800	.45	.62	.46	.50
.55	.35	...	Kirk. Lake	179,650	.47½	.49	.40	.43½
.45	.12	...	Kirk. Town	16,500	.28	.35	.31	.32½
.53	.09½	...	Kontiki Lead	31,200	.30	.35	.30	.32
.04½	.02	...	Koot. Base.	2,000	.03½	.03½	.03½	.03½
20.50	18.00	...	Labrador	6,960	19.25	19.75	19.00	19.50
2.95	1.10	...	L. Cinch	23,950	3.10	3.20	2.70	2.90
2.25	.75	...	L. Dufault	44,465	2.15	2.22	1.95	2.05
.35	.12	...	L. Lingman	26,300	.14½	.15½	.14	.15
3.25	2.50	...	L. Nordic	38,990	2.75	2.80	2.50	2.70
.45	.22½	...	Lake Osu	12,850	.31	.31	.28	.29
6.35	4.20	1.10	Lake Shore	4,240	5.15	5.20	5.00	5.10
.37	.20	...	Lake Wasa	5,200	.29	.29	.26½	.27
3.45	1.70	.10	La Luz	5,280	3.10	3.45	3.10	3.30
4.35	3.15	1.24	Lamaque G.	100	3.40	3.15	3.15	3.15
.86	.60	*.03	Leitch Gold	13,100	.71	.73	.70	.72
.38	.08½	...	Lencourt	559,100	.36	.37	.26	.28
1.10	.15	...	Lexindin	8,700	.27	.26	.23	.24½
.30	.05½	...	Lingside	129,000	.17½	.19	.16½	.18
2.50	1.50	...	Lith. Corp.	22,120	1.74	1.75	1.58	1.70
1.90	.61	...	Little L.L.	10,810	1.78	1.84	1.70	1.85
.15	.04	...	Lomega	543,392	.09½	.15	.08½	.12½
5.15	1.20	...	Lorado Ur.	268,725	1.83	1.99	1.70	1.80
.66	.15½	...	Louvicourt	38,625	.38	.36	.30	.33
3.20	.40	...	Lyndhurst	260,800	2.22	2.50	2.15	2.40
.10	.07	...	Lynx Yk.	8,500	.09½	.09½	.09	.09½
2.25	1.65	*.03 +.03	Macassa	3,625	2.17	2.20	2.13	2.13
1.25	.56	...	MacDonald	117,625	1.10	1.22	1.05	1.10
.43	.12	...	Macfie	27,500	.19½	.20	.18	.19
1.06	.38	...	Mackeno	66,000	.51	.53	.45	.45
1.84	1.25	1.10	Macleod	22,355	1.25	1.35	1.26	1.30
2.70	1.60	1.10 +.10	Mad. R.L.	5,250	2.32	2.40	2.31	2.40
.25½	.08	...	Magnet	28,700	.14½	.15	.14	.15
2.65	1.62	*.05	Malartic G.	10,200	2.20	2.25	2.20	2.25
1.06	.20	...	Maneast Ur.	56,000	.39	.39½	.38	.38
.35	.08½	...	Maralgo	84,850	.32	.34	.31	.32
.15	.07	...	Marcus Gold	5,520	.12	.12	.10	.12
3.30	.70	...	Maritimes	390,570	3.10	3.30	2.90	3.20
1.30	.12	...	Do. A warr.	81,575	1.25	1.50	1.25	1.48
1.70	.20	...	Do. B warr.	66,425	1.60	1.70	1.40	1.65
.42	.06½	...	Martin McN	216,600	.20	.26	.19	.24
.32	.20	...	Massberyle	37,000	.20	.32	.23	.32
1.14	.14	...	Matachewan	nil	...	.80	.90	.95
2.20	.09½	...	Maybrun	200,260	1.65	1.89	1.60	1.53
92.75	67.25	2.00 +1.00	McIntyre	1,310	92.00	92.50	92.25	92.25
.50	.31½	...	McK. R.L.	3,675	.34	.35	.34½	.34½
.60	.11	...	McMarmac	28,430	.17	.20	.17	.17
.60	.12	...	McWatters	114,400	.47	.39	.47	.55
1.75	.83	...	Mentor Exp.	30,100	1.05	1.10	1.02	1.02
3.55	.44	...	Merrill Is.	126,420	3.40	3.50	3.25	3.40
1.42	.20	...	Meta. Ur.	98,100	.30	.32	.29	.30
2.80	2.30	...	Milliken	91,000	...	2.80	2.30	2.40
1.45	.30	...	Mindamar	5,600	.35	.36	.33	.33
25.30	16.75	1.00 +.25	Min. Corp.	3,290	23.25	24.50	23.00	24.30
.53	.30	...	Min-Ore	69,018	.48	.50	.45	.48
1.40	.41	...	Mogador	36,500	1.22	1.22	1.15	1.20
3.85	2.25	...	Mogul	33,000	3.00	3.15	2.95	3.05
2.70	.60	...	Moiyb'nite	1,900	1.45	1.40	1.40	1.40
1.25	.47	...	Moneta	20,400	.78	.80	.76	.76
3.10	.35	...	Montgary	80,925	2.88	2.95	2.85	2.91
.12	.03	...	Montpas	17,500	.10	.10	.09	.09
2.75	1.27	...	Multi-Min	18,750	1.27	1.40	1.27	1.48
2.75	.80	...	Naha Creek	27,250	1.48	1.54	1.45	1.52
2.72	.56	...	Nat. Ex.	273,900	1.15	1.22	1.01	1.06
.34	.18	...	Nello Min.	5,000	.22	.27	.25	.25
4.10	1.25	...	Nesbitt L.	343,175	3.30	3.65	3.15	3.15
.70	.11	...	N. Alger	365,163	.29	.37	.28	.32½
1.80	.42	...	N. Athona	35,425	.83	.93	.81	.92
.43	.21	...	New Bidlake	51,640	.29½	.30	.23	.30
1.45	.50	...	N. Calumet	13,475	1.05	1.07	.95	.97
1.34	1.00	...	N. Delhi	56,800	1.01	1.02	1.01	1.01
2.70	1.85	1.10	N. Dick'n	7,865	1.95	1.95	1.91	1.90
.11	.03½	...	N. Formaque	19,000	.08	.10	.08½	.10
.72	.22	...	N. Fortune	80,375	.29	.30	.26	.28
.36	.11	...	N. G'd'que	183,625	.26	.29	.23	.27
.49	.24	...	N. Harn'a	63,150	.37	.38	.30	.33
1.13	.15	...	N. H'ridge	53,283	.62	.61	.55	.56
.68	.21	...	N. Hosco	20,625	.31	.32	.29	.30
.22	.10½	...	N. Jack Lk.	625	.18	.15	.08	.15
.47	.13	...	N. Jaculet	375,273	.36	.47	.35	.45
.54	.05½	...	N. Jason	656,217	.38	.54	.38	.48
7.35	.18	...	N. Keloire	121,250	.23	.32	.23	.31
5.00	4.00	...	Newkirk	206	4.70	4.75	4.50	4.75
.89	.35	...	N. Lafayette	46,000	.83	.84	.79	.82
.22	.06½	...	N. Laquerre	207,666	.11½	.12½	.10	.11½
.90	.12	...	Newlund	309,346	.75	.80	.69	.70
.28	.08	...	N. Marlon	1,304,370	.13	.17	.13	.17
.40	.20	...	N. Minda-S.	30,500	.26	.31½	.26	.31
.40	.07	...	N. M'l'que	230,975	.20	.27	.19	.21
.40	.07½	...	Newnorth	34,000	.11½	.12	.11	.11½
2.50	.79	...	N. Pac. Coal	2,950	1.50	1.65	1.50	1.55
.25	.05½	...	N. Rouyn	26,350	.16	.19	.16	.17½
3.90	1.28	*.05	N. Royran	926,601	2.89	3.90	3.00	3.75
.17	.03½	...	N. Santiago	33,300	.14½	.15	.13	.14
.18½	.07½	...	N. Senator	187,258	.11½	.15	.11	.12½
.65	.15½	...	N. Taku	3,160	.24	.25	.24	.25
.78	.20	...	N. Thurbois	29,300	.25	.27	.25	.25
3.30	.12	...	N. Vinray	32,600	.35	.31	.28	.30
8.25	8.25	...	N.Y. Alaska	nil	...	...	...	5.25
.16	.05	...	Nib Y'fe	201,100	.15	.15	.12	.14
2.50	1.00	...	Nickel Rim	206,914	2.44	2.50	2.05	2.20
3.10	2.00	...	Nipissing	33,635	2.66	2.74	2.63	2.73
.15½	.08	...	Nisto	54,000	.16½	.12	.10½	.11
.17½	.09	...	Nocane	22,000	.11	.14½	.12½	.14
.80	.46	1.03	Nor-Acme	nil	...	.52	.56	.51½
62.50	46.00	*.50	Noranda	7,279	55.50	56.50	55.00	55.00
.93	.15	...	Norgold	116,700	.42	.48	.40	.45
.17	.09	...	Noriartic	6,975	.14	.15	.13	.14
8.25	3.45	*.15	Normetal	30,100	7.05	7.45	7.05	7.30
.85	.20½	...	Normpax	1,090,681	.69	.85	.67	.70
.16	.06½	...	North Inca	141,600	.09½	.11½	.09½	.10
1.00	.40	...	N. Rankin	114,297	.85	1.00	.83	1.00
.17	.08	...	N. Trinity	28,550	.09½	.10½	.09½	.10
.73	.40	...	North Can.	16,100	.62	.66	.62	.63½
.51	.24	...	N.W. Ven.	8,500	.34	.33	.32	.33
.45	.31	...	Norvalie	47,411	.39	.41	.38	.40
.28	.03	...	Nuclear	nil	...	.03	...	.03
.99	.33	...	Nudulama	23,850	.58	.59	.55	.55½
.59	.15	...	Obalski	81,300	.48	.51	.48	.50
.16	.06	...	Obaska	60,350	.13½	.15	.12	.14½
1.05	.51½	*.02	O'Brien	17,480	.75	.76	.73	.73
.30	.09	...	Ogama Rock	10,300	.15	.16	.12	.13
1.65	.70	...	Oka	4,450	.79½	.80	.75	.75
.60	.22	...	O'Leary	29,125	.31	.32	.30	.31
.07½	.03	...	Omnitrans	87,600	.05½	.06	.03½	.03½
10.50	2.30	...	Opemiska	12,862	8.70	8.90	8.60	8.80
.31½	.15	...	Orchan	30,000	.26	.30	.21	.23
.37	.06½	...	Orenda	62,700	.33½	.34	.26½	.31
.72	.38	...	Ormsby	37,300	.68	.70	.65	.67
.85	.38	...	Osisko	22,950	.52	.51	.45	.47
.23	.10	...	Pac. East	36,625	.12½	.14	.12½	.14½
.59	.22½	...	Pac. Nickel	625	.31	.30	.28	.28
.03	.02	...	Packsack	nil	...	.01½	.02	.02
.72	.50	...	Pamour P.	18,618	.53	.56	.50	.52
2.05	.39	...	Panel	206,650	1.78	1.84	1.64	1.65
.28	.06	...	Paramaque	915,400	.13	.23	.13	.16
.45	.13	...	Parbec	56,000	.16	.18	.15	.15½
2.05	.70	...	Pardee	38,092	1.28	1.30	1.20	1.23
2.90	1.20	...	Pater	17,100	1.80	1.55	1.45	1.45
7.10	5.60	‡.20 +.75	Pato Cons.	3,624	5.95	6.00	5.90	5.95
.46	.30	‡.01½	Paymaster	9,432	.34	.37	.33	.33
5.25	4.00	‡4.25	Pend Oreille	300	4.70	4.75	4.75	4.75
.42	.20	...	Perron Gold	2,000	.30	.30	.30	.30
1.65	1.15	.10	Pickle Crow	12,080	1.38	1.45	1.35	1.44
2.35	1.60	‡.10	Pioneer G.	2,870	1.76	1.88	1.78	1.78
.33	.11	...	Pitch-Ore	94,500	.15½	.16	.15½	.15½
.28	.02	...	Pitt G.	100,200	.19	.20	.18½	.19
13.75	13.37½	...	Placer Dev. N.	4,855	...	13.75	13.37½	13.50
.30	.04	...	Porc. Prime	48,400	.20	.25	.20½	.24
.72	.49	...	Powell R.	1,100	.56	.55	.55	.55
.11	.03½	...	Prem. Bord.	103,200	.07½	.11	.07	.10½
10.25	5.05	.08	Preston E.	2,625	7.75	7.60	7.30	7.60
14.00	5.25	...	Pronto	6,410	6.65	8.65	8.50	8.60
8.50	2.15	...	Do. warr.	360	5.00	5.05	5.00	5.05
4.15	1.76	...	Prospectors	1,400	2.25	2.45	2.26	2.45
.50	.10	...	Purdy Mica	66,000	.16	.20	.17	.18
.72	.11	...	Quatsino	72,600	.63	.72	.64	.65
*3.00	.19	...	Que. Chib.	476,123	2.50	3.00	2.47	2.50
5.10	1.10	...	Que. Cop.	70,770	3.10	3.25	2.90	2.95
.15	.08½	...	Que. Lab.	86,000	.12½	.14	.10½	.13½
18.00	11.00	...	Que. Lith.	7,045	11.87½	12.00	11.50	11.50
1.66	.70	...	Que. Man.	13,700	1.24	1.39	1.23	1.33
5.65	3.10	...	Que. Met.	30,350	4.25	4.30	3.95	4.05
.63	.09	...	Que. Smelt.	333,500	.50	.62	.50½	.61
.29½	.17	...	Queenston C.	25,700	.21	.23	.20½	.21
30.00	20.25	12.00	Quemont	4,032	26.37½	27.00	26.25	27.00
3.65	.84	...	Radiore	16,400	1.54	1.65	1.50	1.60
1.91	1.80	...	Rainville	16,133	...	1.91	1.80	1.89
3.40	.75	...	Rayrock	56,255	2.15	2.24	2.00	2.20
.06½	.01½	...	Red Cloud	nil	...	...	.03½	.03
.29	.02½	...	Red Crest	154,550	.16	.19	.14	.19
.08½	.02	...	Red Hawk	nil	...	.04	...	.04
2.50	1.25	...	Reeves McD.	100	2.35	2.25	2.25	2.25
.31	.04½	...	Regcourt	1,189,600	.15½	.21	.15	.19
2.75	2.40	*.03	Renabie	400	2.50	2.30	2.30	2.30
1.07	.40	...	Rexspar	16,600	.59	.59	.55	.55
.04½	.01	...	Rice Lake	nil	...	.02	.04	.02½
.32	.21	...	R-Rupununi	238,513	.25	.32	.26	.26½
1.90	.73	...	Rix-A'basca	7,500	1.00	1.06	1.00	1.05
.18	.14	...	Roche L.L.	49,250	.21	.23½	.20	.21
1.26	.34½	...	Rockwin	25,405	.60	.60	.53	.55
.45	.11	...	Rowan Con.	24,473	.16	.18	.16	.17
.22	.09	...	Ryanor	4,910	.18	.17½	.17½	.17½
1.00	1.00	...	St. Michaels	nil	...	...	...	1.00
2.20	1.27	.06	San Antonio	3,660	1.29	1.30	1.28	1.30
.25	.10	...	Sand River	16,600	.13	.14	.12½	.13
...	...	...	Scotia Gold	nil	...	...	...	.01½
.16	.08	...	Shawkey '45	38,666	.13½	.14	.11	.11½
1.65	.75	...	Sheep Creek	3,375	1.50	1.50	1.45	1.46
10.25	4.80	...	Sherritt G.	22,145	7.80	7.90	7.75	7.80
5.50	4.85	...	Sigma Mines	120	5.00	5.10	5.10	5.10
.30	.10½	...	Silanco	60,050	.21	.21½	.19	.20
.26	.07½	...	Silbak Prem.	15,556	.15	.18½	.15	.18½
1.20	.85	*.03	Silver M.	129,832	1.04	1.15	1.05	1.14
.42	.17	...	Silver R.	5,400	.27	.25	.23	.25
.79	.25	‡.04	Silver Stand.	7,900	.40	.42	.38	.42
.63	.38	‡.04	Siscoe	11,450	.58	.60	.56	.59
.31	.18	...	Slocan	32,343	.27	.28½	.27	.28
.19	.03½	...	Soma Duv.	9,000	.12	.12	.11	.11
.28	.27	...	South Duf.	2,000	...	.28	.27	.28
3.15	2.35	...	Span.-Amer.	12,935	2.85	2.85	2.55	2.65
.04	.01½	...	Spud Valley	3,500	.03½	.03½	.03	.03½
.40	.26	...	Stad'n '44	22,416	.29	.37	.30	.36
.68	.16	...	Stand. G.	7,700	.42	.40	.35	.36
.02	.00½	...	Star Lake	nil	...	.00½	.01½	.00½
.23½	.10½	...	Starrat O.	16,000	.14½	.14½	.13½	.14½
.21	.05½	...	Steeloy	42,650	.12½	.13	.11½	.12
18.50	7.60	...	Steep Rock	32,230	16.12½	18.50	15.62½	18.37½
.64	.12½	...	Sturgeon R.	228,400	.67	.70	.63	.70
.55	.15	...	Sudbury C.	57,600	.19	.20	.18	.20
8.20	5.00	*.06 +.02	Sullivan C.	10,173	5.50	5.60	5.40	5.40
.50	.24½	...	Sunshine	5,300	.33	.34	.33	.33
1.66	1.30	...	Surety	54,313	1.56	1.64	1.52	1.64
.13½	.06½	...	Surf Inlet	14,600	.10	.11½	.10	.11½
1.65	1.25	.08	Sylvanite	11,339	1.39	1.40	1.31	1.35
.35	.07	...	Tache Lake	56,500	.22	.26	.21	.24
.20	.07½	...	Tandem	36,132	.11½	.13	.10½	.13
.46	.20	...	Taylor B.	nil	...	.22	.25	.22
.29	.08½	...	Tazin	120,700	.22	.22	.19	.19
4.90	2.25	.15	T.-Hughes	20,040	2.30	2.35	2.28	2.30
9.00	1.96	...	Temagami	16,170	7.90	8.30	7.60	7.60
3.00	.15	...	Thompson	134,307	2.75	3.00	2.25	2.35
.75	.38	...	Tiara	40,509	.54	.54	.47	.51
.85	.04½	...	Tiblemont	30,300	.72	.72	.64	.64
.59	.24	...	Tombill	15,750	.53	.53	.48	.48
1.48	.90	‡.08	Torbrit S.	3,600	.90	.95	.90	.90
.25	.08	...	Towagmac	26,675	.16	.25	.15	.22
2.20	1.58	...	Tr.-Can. Ex.	13,968	2.12	2.14	1.96	2.00
.48	.32	...	Trans. Res.	9,300	.36½	.40	.36½	.38
.85	.59	...	Travers L.L.	nil	...	...	...	.70
.50	.10	...	Trebor	152,200	.37	.42	.34	.34
2.65	1.40	...	Trojan	71,430	2.00	2.17	1.96	2.02
.45	.10	...	Uddlen	3,000	.24	.26	.24	.23
.33	.21½	...	Union Min.	17,850	.23½	.24½	.22	.24½
9.60	4.80	...	United Ash.	12,570	7.60	7.65	7.45	7.45
.91	*.29	...	Un.

DIVIDEND NOTICES

THE DE HAVILLAND AIRCRAFT OF CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Dollar ($1.00) per share has been declared on the Class "A" Stock of this Company, payable the 15th day of March, 1956, to shareholders of record at the close of business on the 6th day of March, 1956.

By Order of the Board.
GEO. J. MICKLEBOROUGH,
Secretary.

Toronto, Ontario.
February 21st, 1956.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 288th DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 16th day of April, 1956 to shareholders of record at the close of business on the 15th day of March, 1956.

Montreal, Feb. 22, 1956.

S. C. SCADDING, *Secretary*

Canadian Hydrocarbons Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 12½c per share on the issued Capital Stock of the Company has been declared payable March 15th, 1956, to Shareholders of Record at the close of business March 5th, 1956.

By Order of the Board.
F. BANCROFT,
Secretary-Treasurer.

Winnipeg, Man.,
Feb. 24, 1956.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend for the quarter of twelve and one half cents (12½c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd April 1956 to shareholders of record as at close of business on the 8th March 1956.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.

Three Rivers, Que.,
17th February, 1956.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly Dividend of 2¾% equal to 55c per share has been declared on the Preferred Shares of the Company payable June 1st, 1956, to Shareholders of record May 15th, 1956.

By Order of the Board.
R. G. SHARPE,
Secretary.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 15c per share has been declared on the Class "A" and Class "B" Shares of the Company payable April 3rd, 1956, to Shareholders of record March 15th, 1956.

By Order of the Board.
R. G. SHARPE,
Secretary.

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty cents (20c) per Share has been declared for the quarter ending March 31st, 1956, on the outstanding Common Stock of this Company, payable April 2nd, 1956, to Shareholders of record March 16th, 1956.

By Order of the Board,
MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

CHARTERED TRUST COMPANY

DIVIDEND NO. 149

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 35c per share has been declared on the paid-up Capital stock of the Company for the Quarter ending March 31st, 1956, payable April 2nd, 1956, to shareholders of record at the close of business March 15th, 1956.

By Order of the Board.
H. G. SOWARD, F.C.I.S.
Secretary.

Dated at Toronto,
February 14th, 1956.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-Five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the Second day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1956.

And that a special Bonus Dividend on the paid-up Capital Stock of the Corporation of Forty Cents per share has also been declared, the same to be payable

10 Cents Monday, April 2nd, 1956, to Shareholders of record at the close of business on the 15th day of March, 1956.

10 Cents Tuesday, July 3rd, 1956, to Shareholders of record at the close of business on the 15th day of June, 1956.

10 Cents Monday, October 1st, 1956, to Shareholders of record at the close of business on the 14th day of September, 1956.

10 Cents Wednesday, January 2nd, 1957, to Shareholders of record at the close of business on the 14th day of December, 1956.

By order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, January 18th, 1956.

DIVIDEND NOTICES

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending March 31, 1956. Such dividend to be payable on April 25, 1956, to shareholders of record at the close of business on April 4, 1956.

By Order of the Board,
G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.
February 15th, 1956.

GATINEAU POWER COMPANY

Dividend Notice

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable April 1, 1956, to holders of records at the close of business March 1, 1956. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

ANDRE E. GADBOIS,
Secretary.

Hull, P.Q.,
February 15, 1956.

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 40

A regular quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Company has been declared payable April 2nd, 1956 to shareholders of record at the close of business on March 12th, 1956.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

February 24, 1956.

TRANS-PRAIRIE PIPELINES LTD.

DIVIDEND NOTICE NO. 3

Notice is hereby given that a dividend of Fifteen (.15c) Cents per share will be paid by Trans-Prairie Pipelines Ltd., on all outstanding 6% Cumulative Redeemable Sinking Fund Preference Shares on March 15th, 1956, to Shareholders of record at the close of business March 1st, 1956.

By Order of the Board.

J. S. STARCK,
Secretary-Treasurer.

Winnipeg, Manitoba
February 16th, 1956.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 31 March 1956 payable on 3 April 1956 to shareholders of record at the close of business on 7 March 1956. In respect of shares represented by any share warrant, the said dividends will be payable on or after 3 April 1956 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below:—

Series	Coupon No.	Dividend per Share
4%	36	$1.00
4¼%	3	$0.53
4½%	6	$0.56
4¾%	39	$1.19
5%	14	$0.62

The transfer books will not be closed.

BY ORDER OF THE BOARD
G. G. WOODWARD
Secretary.

Vancouver, B.C.
9 February 1956.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending March 31, 1956:

Class of Stock	Dividend Per Share
4.08% Cumulative Preferred	$1.02
4.18% Cumulative Preferred	1.045
4.30% Cumulative Preferred	1.075
$1.40 Dividend Preference	.35
Common	[illegible]

All dividends are payable on or before March 31, 1956 to stockholders of record March 2, 1956.

F. MILTON LUDLOW
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations Feb. 28

	Bid	Ask
Abitibi	37¼	37½
Do pr	26	26½
Acad-Atl	11¼	11½
Do A	23¼	23½
Do pr	105	..
xAcad Ur	20	21
xAc Gas	19	21¼
Admiral	19½	19¾
Agnew-S	8	8
Do pr	10	10
xAjax	67	68
xAkaitcho	53	55
xAlba Ex	48	50
xAl'mont	67	70
x Do wts	14	15
xAlta Dist	190	200
x Do vt	160	175
xAP Cons	31¼	33
Algom	17¼	17¾
Do deb	97¼	97¾
x Do wts	805	840
Algoma	100	100¼
Alumin	105¾	106
Do 1 pr	25	25¼
Do 2 pr	52¼	52½
xA-Larder	17	28
xAmanda	51	55
xAm Led	84	86
xA Neph	162	165
xAmurex	585	600
xAnacon	305	310
xAnchor	11¼	11½
A-Am Ex	13¾	13¾
AC Pulp p	52¼	52½
Agi-C Tel	48¼	48½
Anglo Hur	12¾	13
xA Rouyn	152	154
Anthes Im	25½	26¼
xApex Res	16¼	17
xArcan	60	65
xArea	46	48
Argus	23	23¼
Do 2 pr	54½	55
xArjon	42	43
Ar Equip	..	28
xAscot	42¼	44
Ashdn A	13¾	..
Do B	13¼	13¾
Atlan Acc	6	6¼
Do pr	16	19
Atlas Steel	17¼	17¾
xAtlas Yk	23	24
xAtlin-Rf	15	15¼
xAubelle	18¼	19
xAumacho	59½	60
xAumaque	25	26
xAunor	230	232
Auto Elec	10¾	11
Do A	10½	..
xAuto Trb A	5¼	6
x Do B	100	140
xAvil'bona	11	11¾
xBagamac	12¾	13
xB Sel A	960	965
Do pr	27	27
xBanff	173	182
xBankeno	35	36
xBankfld	12	12¼
Bk Mont	49¼	50
Bank NS	61	61¼
Bque Can	40½	40¾
Barb-Ellis	36	..
Do pr	19½	..
Barcelona	7	10
xBarnat	92	94
xBarvue	137	140
x Do wts	17	18¼
xBarymin	248	250
xB Metals	100	101
xBaska	49	50
xBata	14½	14¾
Ba Innes	9½	10
B Pow A	64½	65
Do B	42	42¼
xB-Duq	153	157
Beatty	7	7¾
xBeauc'ge	235	250
xB Lodge	59	63
B Lumber	19¾	20¼
Do A	22	22
Do pr	32¾	..
xBelcher	160	162
Bell Phone	50¾	51
xB'terre	225	230
xBeta Gm	14	14¼
xBevcon	43	48
xBibis	12¼	12¾
xBicroft	260	265
x Do wts	150	155
xBidgood	15	16
Biltmore	67	67¼
Do pr	12¼	12¾
xBlk Bay	121	125
Blue Rib	8	12
Do pr	33½	35
xBl Rock	345	350
xBobjo	43½	44
xBonville	13	15
xBordulac	12¼	13
xBouscad	30	31
Bowes	18	..
xBoymar	14	14¼
xBralorne	560	565
xBralsam	100	105
Br Cord A	17½	19¾
Do B	11	16
Brazil	62	..
Do pr	95½	115
Br Trik pr	48½	49¼
x Do wts	275	275
Bright	15¾	19
Do pr	20½	21¾
xBrilund	179	180
xBritalta	285	295
BA Oil	42¼	42½
BCE 4 p p	..	93½
D 4½ p p	49½	49¾
D 4½ p p	51	51½
D 4½ p p	..	53
D 5 p p	53	54
BC Forest	16¾	16¾
BC Pk A	16¾	16¾
Do B	12¼	13¼
BC Pow	38¾	38¾
BC Phone	50¾	51¼
xBr Reef	172	174
Bruck A	13¾	13¾
x Do B	450	475
xB'hurst	15	16
xBrunsmn	12	12¾
xBrunston	29	30
Brunswick	11¼	11¾
xBuckles	49	50
xBuffadisn	10½	11¼
xBuff Ank	66¾	70
xBuff Cdn	24	25
xBuff RL	10½	..
Bld Prod	38¼	38¾
xBulldog	16	16¾
xBukr Hill	19	21
Burlington	29	30½
Burns	11¾	12
Burrard A	8¼	..
xCal Pete	75	77
Caldwl 1 p	21¼	23½
Do 2 pr	12	12
Cal Ed	24¼	24¾
C P 5 p p	105¼	..
xCallinan	25	25¼
xCalnorth	35	35¼
xCal Con	305	325
Cmp Chib	22¾	22¾
xCmp RL	675	700
xC Bread	325	400
Do B	56	56
Can Cem	32¼	32¾
Do pr	30½	31¼
CCC Stone	9¼	10
Can Foils	13½	15
Do A	16¼	19
C Fdry A	25¼	28¼
C Fndry	13	20
CI Fndry	34½	34¾
Can Life	155	164¼
Can Mach	13	14
Can Malt	60	62
Do pr	25¼	25¾
xCO Lnds	205	215
x Do wts	105	110
C Pack A	38	39
Do B	35	36
Can Perm	94½	96
C Sf 4 p p	98¼	102
xCS Oil w	60	80
xCS Pete	106	168
CSL	30½	31
Do pr	13	13
C Wire A	191	..
Do B	91	99
xC Ad Oil	60	70
xC Astoria	32½	33
C Atl Oil	590	595
Cdn Baks	6¾	7
C Bk Com	46	46¼
Cdn Brew	31	31¼
Do pr	31¼	31¼
xC Brit E	56	..
Cdn Can	33¾	34
Cdn Celan	19½	19¾
Do $1 p	21¼	22
D $1.75 p	35¼	36
C Chm Cell	9¼	9¾
C Collier	12¼	12¾
C Conver	450	..
Do B	400	..
xC Decalta	66	70
x Do wts	38	42
C D Pt	345	350
C Dredge	21¼	22
C Fairbks	25	27
Do pr	125	..
CF Pow	350	350
Do A	8	8¼
Do pr	60	63¼
CGE	760	1000
CG Sec A	24	24
xC Home	200	202
C Hydro C	8	8¼
xC Ice M	5	6
Do A	11¼	12¾
Cdn Loco	34	35
xC Mollart	56	60
Cdn Oil	21¾	23
Do pr	165	175
Do 5 pc	105	106
Do 4 pc	96	97
Do wts	8¼	8¾
xCOG Res	47	48
CPR	33	33¼
C Petro pr	23¼	23¾
xC PL Pt	295	300
xC Prosp	..	430
Cdn Salt	18	21
Cdn Tire	89¾	94
Do pr	20¼	..
C Util pr	103¼	103½
C Vickers	31¼	32
C Wall A	11	11¾
Do B	9	10
CWN Gs p	18¼	18¾
xC Willis	265	274
xCanam	157	159
xCan-Met	265	270
xCnso Oil	110	112
xCanso O	205	210
xCariboo	76	85
xCassiar	825	840
xCastle	385	410
C Can Inv	26¼	..
Do pr	103	..
xCnt Ex	515	525
xCnt Led	255	265
xCnt Pat	125	130
xCent Porc	16½	18
xCntrmaq	13	14
xChamber	32	34
xChar Oil	184	187
Ch Trust	62¾	72¾
xChatco	400	450
Do pr	5	5¾
Chat-Gai	18	18
xC Res	590	600
xCheskirk	12	12½
xChester	39	40
xC-Ray	103	106
xChib Ex	129	135
xChimo	165	170
xChromi	195	210
Chrysler	75¼	76
xCircle B	..	200
Do A	450	900
Cobalt	76	88
xCoch Wil	81	85
Coch-D	20¾	22
Coch-D A	20	21½
Cockshutt	7	7¼
xC-Reco	80	86
Cog C Ltd	17¼	17½
xC Lake	14½	15
xCold'sm	157	158
Collwood	13	..
Do pr	13	13
xColomac	24	25
Cmb Ent	9¾	10¼
xCommoil	350	400
xCm Pete	450	475
Conduits	10¼	11
Conf Life	150	180
xConiagas	265	270
xConiaurm	55	70
xConro	36	39
xC Ainbee	16	16¾
Con Baks	9	9¾
xC Bikeno	28	29
xC C Cad	22	23
xC Cordas	25	28
C Denison	10	10¼
x Do wts	420	430
xC Disc	330	340
xC Dragon	40	41
xCE Crest	70	72
xC Fenm	160	170
x Do B w	25	35
xCon Fire	450	..
xC Gillies	13¼	14¼
xCG Ar	55	60
xC Guaya	31	34
xC Halliw	165	166
xC How	420	430
xC Marben	73	75
xCM Mac	275	285
Con M S	34¾	34¾
xC Morris	85	90
xC Mosher	78	80
xC Negus	33¼	33½
xC Nichol	40	41
xC Northl	142	144
xC Orlac	16¾	17
xCn Peak	11	12
xC Persh	31	34
xC Prs A	270	300
x Do B	100	200
xCons Que	76	100
xC Rd Pop	55	56
xC Samrn	20	20¼
xCon Sud	73	75
Cons Tex	..	6¼
xCon Thor	46	47
xC Tung	76	79
xC W Pe	875	900
Con Gas	211¼	222¼
Con Glass	31	32
Cont Can	..	40
xConwest	600	610
xC Cliff	375	380
xC Corp	212	215
xC Crest	51	53
xC-Man	39	40
Corby vt	17¼	17½
Corby B	16¼	16½
Cosmos	12¼	12¾
xCoulee	120	121
xCournor	20	21
xCraig Bit	6¾	7
xCrestaur	10¼	10¾
xCroinor	31	36
Crwn Cork	46¾	49¼
Crn Trust	26¼	27
Crwn Zell	59	59¾
xCrowpat	57	60
Crow's N	161	185
xCusco	36	37
xD'Aragon	45	47
Davis A	11	11¾
x Do B	350	400
xDe Cour	71	75
x Do wts	25	26
xD Horn	55	58
xD'Eldona	18¾	19
xDelnite	80	82
xDes Rio	160	165
xDesmont	83	84
xDetta	18¾	19¼
xD-Leduc	138	159
Dist Seag	38	38¼
xD Expl	725	730
Dome	14¾	15
Dom Ang	375	..
Do pr	93¾	..
xD Asbest	19	20
D Coal pr	8¾	9
D Corset C	11¾	12¼
D Dairies	7¾	8¼
Do pr	16	20
xDiadem	25¾	28
xD Elect	7¾	7¾
Dom Fab	10	10¾
Do 2 pr	24	24
D Fndry	29½	29¾
Do pr	103¾	103¾
Dom Ins	175	..
D Magnes	17	18
Dom Scot	26	27
Do pr	52½	57
D Steel or	19½	20
D Stores	33¾	34
Dom Tar	13¼	13¾
Do pr	22¼	..
Dom Text	8¼	8¾
Do pr	135	..
xD Wool	165	190
xDonalda	55¾	56
D Rpes B	14¾	15
xD & M	12	14
Don Bros	34½	35
D Brew	33	33¼
xDuvan	260	265
xDuvex	33	33½
xDyno	138	140
xE Amphi	10¼	11
E K'teney	319	..
xE Malart	220	228
xE Sull	635	640
xEast A	130	135
xE Metals	88	90
xE Min	590	600
East Steel	3	5¼
E Throat	26	..
Easy Wash	16	18
Econ Inv	37¼	..
Eddy	62¼	64
xElder	54	57¼
xEldrich	108	109
xElectra C	98	..
Electrolux	141	142
xE Pn-Rey	10¾	11
xEl Sol	16¼	16¾
xE Glacier	25	29
Emp Life	73	80
En & Heat	10	10¼
Equit Life	46	50
Erie A	6¾	7
x Do B	230	250
Esabks pr	22	25
xEureka	124	125
x Do wts	31	33
Falconbrd	31	31¼
Fam Play	21¼	22¼
Fanny F	23¼	24
xFaraday	196	199
xFargo	195	200
xF'w Tung	40	42
Fed Fire	52	..
Fed Grain	31¾	34
Do pr	30½	31
xF Kirk	37¼	38
xFibre	400	700
Do pr	..	6
Fittings	5¾	5¾
Do A	10	10
Flash F pr	10	14
xFlt Mfg	150	160
Ford A	123½	124
Do B	122	..
Foundatn	24¼	24¾
xFranc'f	13	14
Fraser	34¼	35
Freiman p	..	96
xFrobish	415	420
Do debs	94	95
x Do wts	42	55
xGaitwin	36	38
Gatineau	30¾	30¾
D 5½ p p	112½	116
Geco Mns	18¾	19
Gen Bake	6¼	6¾
G Dynam	61¾	61¾
GMC	44¾	45
xGen Pt	500	530
x Do A	500	510
GP Mfg A	36	36½
Do B	43	48
GS Wares	10¾	11¼
Do pr	95	98
xGeneva	15	15¾
xG Scn	315	320
xGnt YK	555	575
xGln Urn	123	130
xGod's L	57	58
xGoldale	37	38
xGoldcrst	24¼	25
xG Eagle	12	12¾
xG Man	320	325
xGP Uran	45	48
xGoldora	21	22
G'dyear	158	172
Do pr	32	32½
G M'Kay A	8	8¼
Do B	9¼	9¼
Grafn A	15¾	17¾
xG Bousq	33	37
Gr. Toy	35	49
xGrandns	45	46
xGrandoro	44	60
xGranduc	705	715
GL Paper	45¼	46
GN Gas	6¾	6¾
Do pr	46¾	47
x Do wts	320	325
G Pns D	40¾	41¼
xG Swt G	515	520
GW Coal A	9	9
Do B	8¼	8¼
Grt West	20	23
xGreen'g	440	450
xGreyhk	89	90
xGridoil	920	970
Guar Tr	21	21¾
x Do rts	60	60
xGulch	123	130
xGlf Ld	15	16
Gulf Oil	93¾	94¼
Gunnar	18¼	18¾
Do wts	11¾	11¾
xGurney	475	550
Do pr	25	27
xGwillim	14¼	15
Gypsum	57¼	58¼
Hahn	23½	23¾
Do A	16	16¾
xHalinor	340	350
H Colton	15	16¾
Do pr	..	97
H Carpet	8¼	8¾
xH Rock	16	16¾
xHar-Min	90	91
Hartz A	10¾	10¾
xHasaga	19	23
xH Lake	14¼	15
xH'dway	115	116
xHeath	11¼	12¾
xHees	350	375
Hendshot	27	35
Do pr	89	101
xHeva	11¼	12
xH Crest	27	28
xH-Bell	73	78
xHighw'd	13¼	14
H Dauch	55	55¼
Hi-Tower	8¼	8¾
Holden A	300	410
x Do B	175	..
Hit Renfr	70¾	..
Hollinger	24	24¼
H Oil A	10¾	11
Do B	10¼	10¾
H Smith	40	41
Do pr	50	50¼
xHoyle	700	710
Hud Bay	67	67¼
xH-Pam	38	40
Hu O A	16	20
Do B	11¼	..
Do pr	28¼	..
Hur Erie	38	40
x Do pr	180	198
xHusky	915	925
x Do wts	370	425
xH-Charg	10	11
Imp Bank	59	..
Imp Flo-G	27	28
Imp Life	72	73¼
Imp Oil	41¼	41¾
Imp Tob	11¼	12
Do pr	6¾	6¾
Ind Lake	68	69
Ind Acc	53¼	..
D $2.25 p	50¾	50¾
D $4.50 p	100	101
Ingersoll A	72	81
Inglis	11¾	11¾
Inland C p	16	16
xInspirat	133	140
Int Bronze	8¼	..
Do pr	23¼	23¼
I Met A	32¼	35
Do pr	103	103¼
Int Mill pr	9	9¾
Int Nickel	81¾	81¾
Do pr	130	130
DO $5 pr	6¾	6¾
Int Pete	31¾	32
Intr Pwr	210	215
xI R'wick	135	140
In Utilities	..	111
Intpr BC	15	15
Intpro PL	33	33¼
xIr Cop	340	365
xIrn Bay	340	350
Isotope P	150	145
Do pr	60	65
xJ Waite	24	25
xJacobus	41	42
J'aica Pub	25¼	26¼
J'aica Pr	106	..
xJaye Ex	98	99
xJeanette	36	38
xJellicoe	11	12
xJoburke	17¼	19
J-Man	89	89¼
xJoliet	112	114
xJonsmith	42	43
Journ Ott	18	18¼
xJupiter	265	269
Kelvinator	15¾	16
xKenville	103	104
Kerr Add	17¼	17¾
xK Lake	..	45
xKeyboyc	11¼	12
xKeymet	61	70
Kilembe	425	450
x Do wts	260	265
xKirk Hd	46	49
xKirk L	40¼	42
xK Town	30	33
xKroy O	120	121
Labatt	23	23¾
Labrador	18¼	19
xL Cinch	280	285
xL Duflt	215	220
xLk Ling	15	16¾
L Nord	245	250
xL Osu	28	30
xL Shore	545	550
xL Wasa	28	30
L W'ds pr	..	153
xLa Luz	325	330
xLamaq	325	340
Lang	17¼	..
Laura Sec	18¼	19
Laurent A	10	11
Do B	20	21¼
x Do wts	..	100
L & JA	20¼	22
Do B	20¼	21¼
xLeitch	69	73
xLencourt	27	228
Lewis Bros	9	10¼
xLexindin	26	28
xLib Pte	272	275
xLL Lac	180	185
Loblaw A	54	55
Do B	90¼	90¾
Loews	120	130
xLomega	11	12
xLon Hos	125	150
x Do A	6¾	8
xLI Pete	12	12¼
xLorado	166	167
xLouvicrt	32	33
P St Law	25¾	26
Lowney	21	26
xLyndrst	230	235
xLynx	11¼	11¾
xMacassa	214	215
xM'donld	114	115
xMacfie	19	20
xMackeno	45	46
M'Kin Sret	41	45
Do pr	100	..
xM'Leod	128	130
M'Mill A	42¾	..
Do B	44¼	44¾
xMadsen	235	245
xMages	140	150
xMagnet	19¾	20
Do c pr	..	27¾
xMalartic	216	220
xMan U	36	37¼
M Sug pr	103¼	..
ML Gard	21	21¾
ML Mill	9	9¼
Do pr	101¼	102¾
xMaralgo	32	33
xMarcus	10¼	11¼
xMarigold	32	35
xMaritm	330	335
x Do A w	165	170
x Do B w	180	189
xMartin	27¼	28
Mass-Har	9¾	9¾
Do pr	102¼	103
xMatach	86	90
Maxwell	6¾	6¾
xMaybrn	177	178
McBrine p	10¾	11¾
McCabe A	18	25
Do B	18	..
McColl	46¾	47
Do pr	..	99¼
McIntyre	93	93¼
xM'Kenzie	35¼	38
xM'Marm	17¼	18
xM'Watrs	49	53
xMent n	97	100
xM Chip	10	11
xMerrill	335	340
Mer Pete	15	15¾
xMeta Ur	34	35
Mex LP	16	17
Do pr	12¼	12¾
Mex Tram	9¼	11¼
xMidcon	75¼	77
Mid Pac	19	23
xM-West	410	415
x Do wts	175	180
xM City	25	27
xM Brick	450	495
xMilliken	245	250
xMindam'r	34	35
Min Corp	23	23¾
xMin-Ore	46	48
Mitch & C	35	..
Mod Cont	16	18
Do A	17	20
xMogul	300	305
Molson A	27¼	27¾
Do B	26¼	..
xM Knit	6¼	6¾
Do pr	45	60
Mon Mort	35¾	41
xMoneta	78	80
Monto Loc	17	17¾
Moore	41¼	41¾
Do A	640	..
Do B	984	..
Morg & C	22¾	..
D 6½% p	105	..
Mor Brass	6	6¾
xMu-Min	133	135
xN Creek	160	165
Nat Drug	11¾	12
Do pr	12¼	13¼
xNat Ex	103	108
Nat Groc	22	..
Do pr	28	28¾
N Hos A	400	..
x Do B	5	5¾
Nat Lead	82¼	82¼
xN Pete	393	400
N St Car	32¼	32¾
Nat Trust	42¼	44
xNello	25	32
xN Lab	238	240
xN Alger	30	31

Cons. Sudbury Vermilion Ore Up Sharply More Holes to Northeast at Errington

Attention has been attracted recently by plans of Consolidated Sudbury Basin Mines for a 3,000-ton mill and related financing proposals; but minewise the company is making important news as well.

A feature of developments is the almost doubling of ore reserves at Vermilion Lake which earlier had only about 28% of the company's total estimated reserves.

Vermilion reserves are now estimated at five million tons after dilution allowance, averaging 1.34% copper, 1.07% lead, 4.5% zinc, 0.024 oz. gold and 1.61 oz. silver.

This compares with the Jan. 1, 1955, estimate of 2.8 million tons averaging 1.14% copper, 0.85% lead, 3.60% zinc, 0.0175 oz. gold and 1.57 oz. silver. It will be seen there has been a considerable improvement in copper and lead grades as well as ore tonnage.

Consolidated Sudbury isn't "resting on its laurels" with the big reserve increase at Vermilion. Following outlining of the larger tonnage by diamond drilling from drives and crosscuts on the 600, 750 and 900-ft. levels, sinking has been resumed at the property with a 1,250-ft. objective.

Recent drilling at the 900-ft. level has discovered what are regarded to be important indicated values at 1,700 ft. in depth. While the intersection is only over a narrow width as yet, the values are appreciable: 0.19% copper, 1.86% lead, 6.11% zinc, 0.03 oz. gold and 2.42 oz. silver. This may be indicative of a repetition of ore lenses on the upper levels.

Errington Mine Progresses

Diamond drilling at Errington mine has been under way for some time to outline extensions of the Christie ore zone and turn what previously has been termed indicated ore into semi-proven ore.

While most work has been concentrated on the 750-ft. level, some drilling has been done on the 500-ft. level as well. Some of more recent holes on the 500-ft. level have returned values of the following order.

Hole No.:	Core Length ft.	Copper %	Lead %	Zinc %	Gold oz.	Silver oz.
5-252	9.0	0.20	2.89	6.50	0.02	3.53
5-253	31.3	2.74	1.02	4.42	0.033	2.92
5-254	28.2	0.33	1.74	7.05	0.043	2.49
5-255	39.2	1.71	0.99	4.63	0.035	2.04

Most of these holes and the holes given below for the 750-ft. level are flat holes.

Hole No.:	Core Length ft.	Copper %	Lead %	Zinc %	Gold oz.	Silver oz.
75-22	72.2	1.74	1.99	9.51	0.045	3.02
75-23	15.5	2.55	0.02	0.79	0.015	1.44
	38.0	1.41	0.21	1.93	0.017	1.11
75-24	30.0	0.40	1.06	5.90	0.03	1.16
75-25	79.5	1.74	0.99	3.68	0.038	2.06
75-26	25.1	2.04	0.74	2.47	0.034	2.10
75-27	28.0	0.79	0.86	4.87	0.034	1.38

No. 3 shaft, 450 ft. deep, and in the northeastern part of the Errington, has been dewatered. A small electric plant is operating and diamond drilling has been commenced underground to more thoroughly outline ore lenses indicated in No. 3 shaft area.

In the meantime, a large electric hoist has been ordered to deepen No. 3 shaft to below 1,000 ft.

Surface drilling has been in progress for some time. A certain amount of difficulty has been experienced, however, in getting holes down to their objectives. Some further values have been secured in the general area where C-79 hole returned 30 ft. averaging 2.54% copper, 4.29% lead, 13.38% zinc, 0.028 oz. gold and 4.8 oz. silver.

More recent holes to get ore intersections have been C-95 and C-99. One gave 77.2 ft. of core averaging 0.74% copper, 1.4% lead, 5.07%zinc, 0.024 oz. gold and 1.59 oz. silver. The other gave 19.2 ft. of core grading 3.84% copper, 3.61% lead, 4.87% zinc, 0.016 oz. gold and 7.8 oz. silver for a very high dollar content.

These holes indicated that there are a number of lenses in No. 3 shaft area from surface to 1,200 ft. or so in depth. It is the feeling of the management that the No. 3 shaft area contains an important ore potential which warrants development by early underground work.

Option On New Copper Show Taken By Federal Kirkland

An option on a 16-claim copper showing in Esten twp., Blind River area, Ont., has been taken by Federal Kirkland Mining Co., President T. J. Day announces.

Diamond drilling has been recommended and arrangements are being made to erect suitable camps for drilling as soon as drills can be moved into the property.

In addition to the claims under option, an additional 36 claims adjacent have been staked.

A preliminary report was made on the claims under option by A. S. Bayne, B.Sc. The showing is on a length of continuous outcrop about 300 ft. long and about 200 ft. wide and is in a well-schisted zone. Three samples were taken by Bayne and assayed by Technical Service Laboratories.

A chip sample weighing about 20 lb. was cut across a width of 8 ft. and assayed 4.12% copper.

Two representative grab samples were taken from pits at either end of the outcrop — one across a width of 12 ft. weighing about 15 lb. assayed 7.9% copper; the other, at the east end of the outcrop was cut across a width of 10 ft. and assayed 2.90% copper. Bayne states that although snow prohibited a very clear examination it is his observation that the shearing in which the copper occurs is over a width of anywhere from 8 to 20 ft.

Bayne concluded that the values obtained on surface combined with the possibility of greater width over a considerable length as indicated by the geological structure definitely warrants a diamond drilling campaign with very reasonable expectations of revealing an ore body.

Since Mr. Bayne's report, work has been carried on at the property under the direction of W. P. Murdoch and four trenches have been dug on the extreme west end. Chip samples from one of the trenches averaged 2.17% copper over 10 ft. Assays have not yet been received from the other trenching but visually the vein material seems the same. The engineers of the company advise that the geological conditions are such that the vein material should persist to depth. They also point out the possibility of other ore shoots being opened in the wide schisted zone. The zone so far opened up is open particularly to the south where it dips into a depression which is covered by overburden.

Quebec Copper Is Planning Larger Output

Arrangements are now being completed to permit Quebec Copper Corp. to treat 1,000 tons of ore daily. This will allow treatment of somewhat lower grade copper ore made profitable by the higher price for copper.

A new hoist whose installation is nearing completion will result in acceleration of development of new low levels where previous drilling has indicated continuity of ore zones located on upper levels.

Deepening of the shaft to 1,900 ft. has been completed and the company will now proceed to install a new ball mill increasing capacity of the plant to over 1,000 tons daily.

Two diamond drill holes have intersected the ore 550 ft. north of the shaft, a width of 50 ft. grading 1½% copper at a depth of 250 ft. Three horizontal holes from the 960-ft. horizon drilled at 50-ft. intervals in a westerly direction gave the following results: 15 ft. grading 5% copper; 14 ft. of 2.9% copper; 6 ft. of 2.83% copper.

Other drilling to check the downward extension of this new section will be completed soon.

St. Michael Signs Lorado Mill Deal

A contract has been signed by St. Michael Uranium Mines for treatment of ore from the company's Beaverlodge property, next to Cayzor, at the new custom mill to be constructed by Lorado Uranium Mines.

Driving is now being carried on at both St. Michael levels and it is expected that the ore zone will be reached in about a week's time.

Lake Nordic Uranium Drill Outlines Ore

Most recent diamond drill hole completed on the Algoma district property of Lake Nordic Uranium Mines, N-19, is a "good jump" to the east of the already outlined block of 8,500,000 tons of ore and its success is expected to add considerably to current ore estimates, according to Technical Mine Consultants Ltd., company managers.

Returning 1.92 lb. of uranium over a length of 10.8 ft., N-19 is spotted some 1,000 ft. east of successful hole N-5, which had returned 2.6 lb. U_3O_8 over a length of 17.5 ft.

Meanwhile, at the mine site, resident manager, E. C. Keeley, reports shaft sinking and plant construction advancing. The main shaft is now down below 400 ft. Power house, hoist buildings, staff houses and cookery are now in use, with more than 300 men currently employed on the property.

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Take New Look At Dupel Find

With new ideas developed on the possibilities for copper ore, Dupel Mines is launching an exploration program at its property in the Minden area about 150 miles from Toronto.

Studies have indicated structural features not previously appreciated and a geophysical survey is being started as the first step in the new program.

President Dr. K. A. Roberts writes shareholders as follows:

"In the late fall of 1954, a spectacular copper find was made in the Minden area of Southern Ontario about 150 miles from Toronto and this find was acquired by Dupel Mines Ltd.

"You may recall that, based on copper values of 2% to 4% being obtained in a series of pits over a strike length of nearly half a mile, a firm underwriting was done by Ross, Knowles & Co. Ltd. at 60 cents per share net to your company's treasury to finance an exploratory program. During the winter of 1955, extensive work was done on the showings including trenching and diamond drilling. Although no commercial ore body was outlined, much valuable information was obtained on the structure of this new area.

"It was decided that the most economical and practical procedure would be to wait until the snow was off the ground and at that time study the surface geology of the area in the light of our diamond drilling results.

"Our consultant geologist, Dr. David McDougall was placed in charge of this work and at the same time studies in mineralogy were carried out under his direction on copper-bearing sections of the diamond drill core. Encouraging possibilities resulted from these studies and it was recommended to your directors, that certain additional claims be acquired before geophysical work be undertaken. Several hundred additional acres have been acquired by your company, which work has just been completed.

"A geophysical survey will now be started, including work on most of the newly acquired claims, as soon as crews are available."

Alberta Coal Output Hits 40-Year Low, 60 Mines Close

From Our Own Correspondent

LETHBRIDGE — Alberta's coal mining industry is continuing to decline even under its levels of 1955, when the province's entire production of coal was the lowest in 40 years.

Some authorities warn that a further decline of the industry is inevitable this year and that "even a worse blow will come when the trans-Canada gas pipeline goes into operation and displaces more Alberta coal."

As they sounded that warning, announcement was made of the closing of the Adanac Mine six miles south of Bellevue in the Crow's Nest Pass at the end of February. Developed within the past several years by West Canadian Collieries Ltd. of nearby Blairmore, the fully electrified Adanac Mines is one of the most modern coal mines in Western Canada.

Closing of the mine, one of Alberta's best producing coal mines because of its full mechanization, is putting approximately a hundred miners out of work.

Need for closing the mine was attributed to the declining market for steam coal because of the dieselization of railways. The major customer for coal from the Crow's Nest Pass always has been the CPR.

Started near Lethbridge in 1872 by Nicholas Sheran, a Montana gold prospector who was led to outcroppings of "black diamonds" by some Indians, Alberta's coal mining industry now has produced about 285,000,000 tons of coal worth considerably more than a billion dollars.

Despite that production, officials estimate that Alberta still has about 47 billion tons of recoverable coal.

The industry has employed as many as 10,000 men at times. It attained its most productive era in the five postwar years with the annual production of coal consistently exceeding eight million tons. In 1946, the industry established its all-time production record with an output of 8,826,311 tons.

Effects of Oil

Then, early in 1947, Alberta's fabulous petroleum and natural gas development boom was born —and the province's coal mining industry began to feel adverse effects.

How far it has slipped may be appreciated from a study of the official figures which have just been compiled for the past year, at the same time remembering that in 1949 the industry produced 8,616,855 tons of coal having a minehead value of $44,644,153 — the all-time record for production of new wealth by the industry.

In 1955 the Alberta industry produced only 4,456,578 tons of coal, the lowest output since the 1915 production of 3,360,818 tons. Last year's tonnage had a value of $23,486,399, a decline of $2,862,876 from the valuation placed on the 1954 production of 4,859,136 tons.

Compared with 1954, sales of Alberta's coal to railroads last year dropped by 312,104 tons of coal and 180,658 tons of briquettes, this being due mainly to the railways' conversion to diesel power.

As the past year ended, only 4,513 men were employed in Alberta's coal mines, a drop from the same time in 1954 of 437.

During the past year a total of 116 mines produced coal in Alberta at one time or another, but only 93 were operating as the year ended. Only one new mine was opened during the year and another 38 were re-opened. However, 60 coal mines were closed and 16 were entirely abandoned.

W. Cdn. Collieries Adds to Iron Area

From Our Own Correspondent

LETHBRIDGE—Speculation on possibilities over the iron ore deposits of the Crow's Nest Pass region now is again sweeping that Southwestern Alberta area.

The mines department of the Alberta Government has issued a permit to West Canadian Collieries of nearby Blairmore to develop iron ore deposits in that region.

The permit, second to be issued in the foothills area west of Lethbridge, covers 34,000 acres.

Shortly before the second permit was issued, West Canadian Collieries shipped two carloads of iron ore from its properties to a Norway smelter for tests that will determine the type of process and other factors required to utilize the Crow's Nest Pass iron ore.

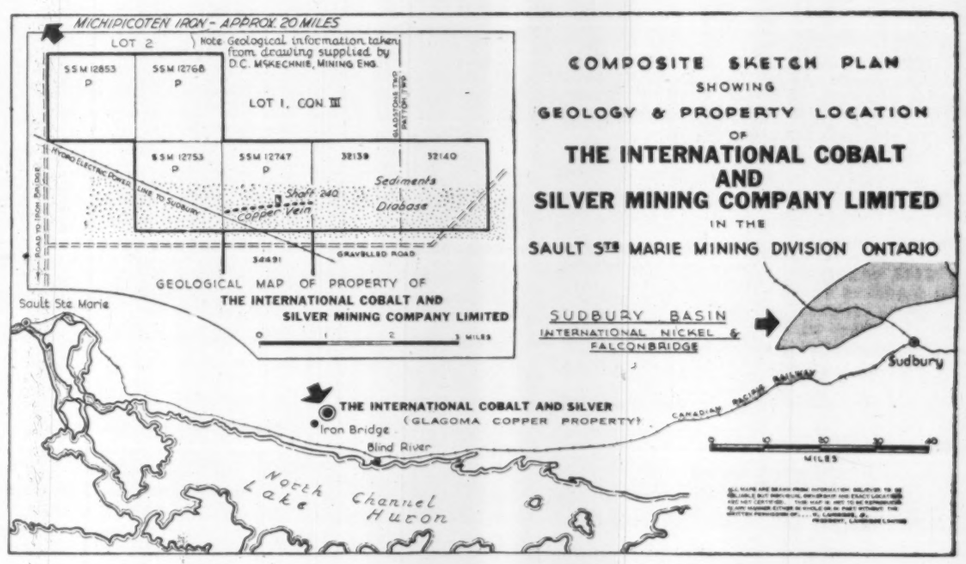
ANNOUNCEMENT

Rubberset Appointment

O. FINNSON

At a recent meeting of the Board of Directors of Rubberset Co. Ltd., Gravenhurst, Ontario, Mr. Oscar Finnson was elected a Vice-President of the Company. Mr. Finnson has been associated with the Production Division of the Rubberset Co. Ltd. since 1927, being promoted to the position of Plant Manager in 1950.

For Information of Shareholders:



International Cobalt and Silver Mining is now drilling on the Company's 7 claim Glagoma Group. A vein containing values which may average over 4% copper has been traced 1200 feet on surface.

Downward extension of the vein at 300 feet vertical over a true width of 21 feet has been found to contain extensive copper mineralization. The vein is being tested in the vicinity of the shaft.

A second parallel vein containing good commercial value ore over 8 feet in width on surface has been located and work is now in process to trace the length of strike.

THE INTERNATIONAL COBALT AND SILVER MINING COMPANY LIMITED

Head Office: 696 Yonge Street, Toronto, Ontario

What Did . . .

"Stock Market News and Comment"

say about

CONS. HALLIWELL? QUEBEC CHIBOUGAMAU?

EXTRACT FROM MARKET LETTER No. 745 (Jan. 13, 1956)
"CONSOLIDATED HALLIWELL having a property in Haiti, deserves mention as a result of recent high grade drill holes over big widths. MOGUL is said to be interested in it. I think the stock is a good buy for gamblers at 60c for a move to a $1 at least."

EXTRACT FROM MARKET LETTER No. 750 (Feb. 16, 1956)
"CONSOLIDATED HALLIWELL, given to you in Letter No. 745 at 60c for a move through $1.00, has sold up to $1.20 and a **further move through $2.00 is now predicted."**

EXTRACT FROM MARKET LETTER No. 727 (Sept. 1, 1955)
"QUEBEC CHIBOUGAMAU (with property tying onto CAMPBELL CHIBOUGAMAU) is featuring the market with an advance to $1.22. I have recommended this stock ever since **it was 40 cents** and in my last Letter brought a 'scoop' out on its new surface copper find. The stock was then **75 cents.** In the meantime this exposure has been lengthened for 160 ft. showing width of 6 to 11 ft. of 3.12% to 8.06% copper. The indicated length is 400 ft. and a drill is testing the ore zone to depth. It looks important to me. Hold and buy for much higher prices."

EXTRACT FROM MARKET LETTER No. 728 (Sept. 8, 1955)
"I again recommend QUEBEC CHIBOUGAMAU (now $1.35). The excellent surface showing (see Letter No. 726) has been extended to 225 ft. and by shallow drilling in 5 holes indicates a width of 10 ft. and values of 5.3% copper plus $3 in gold and silver. The structure appears to be 975 ft. long so far, trending in a north-easterly direction."

EXTRACT FROM MARKET LETTER No. 735 (Oct. 27, 1955)
"I also again strongly recommend QUEBEC CHIBOUGAMAU ($1.50). The latter is getting values as follows: between 100 and 200 ft. vertical on its new orezone exposed on surface for 350 ft. — 5.6% copper across 14 ft., 3.70% across 15 ft. etc."

EXTRACT FROM MARKET LETTER No. 738 (Nov. 17, 1955)
"I am very bullish on QUEBEC CHIBOUGAMAU, to the north. In addition, the latter company has an exceptionally good asbestos property at Asbestos Island on which the ore potential is about 30,000 tons per vertical foot. It is expected QUEBEC CHIBOUGAMAU will have about a million shares of this new Co. called CHIBOUGAMAU ASBESTOS. QUEBEC CHIBOUGAMAU has assets of over a million dollars."

EXTRACT FROM MARKET LETTER No. 745 (Jan. 13, 1956)
"QUEBEC CHIBOUG. ($2.15) has intersected a new parallel copper zone having a width of 160 ft. of which 17 ft. assayed 1.3 to 3.35% copper, plus gold and silver values. A big deal is pending on its asbestos property as well."

EXTRACT FROM MARKET LETTER No. 748 (Feb. 2, 1956)
"AT QUEBEC CHIBOUGAMAU a 3.0 ft. section in Hole 151 averaged $7.35 in gold, 2.35 oz. silver and 7.15% Cu. At its controlled CHIBOUGAMAU ASBESTOS property, the first drill hole was in $15.00 rock to 250.0 ft. indicating 45,000 tons per vertical foot. An underwriting involving a $2,000,000 firm commitment is pending. Buy QUEBEC CHIBOUGAMAU ($2.28) **for a move to $3.00."**

RECENT MARKET PRICE OF CONS. HALLIWELL .. $1.89!
RECENT MARKET PRICE OF QUEBEC CHIBOUGAMAU ..... 3.05!

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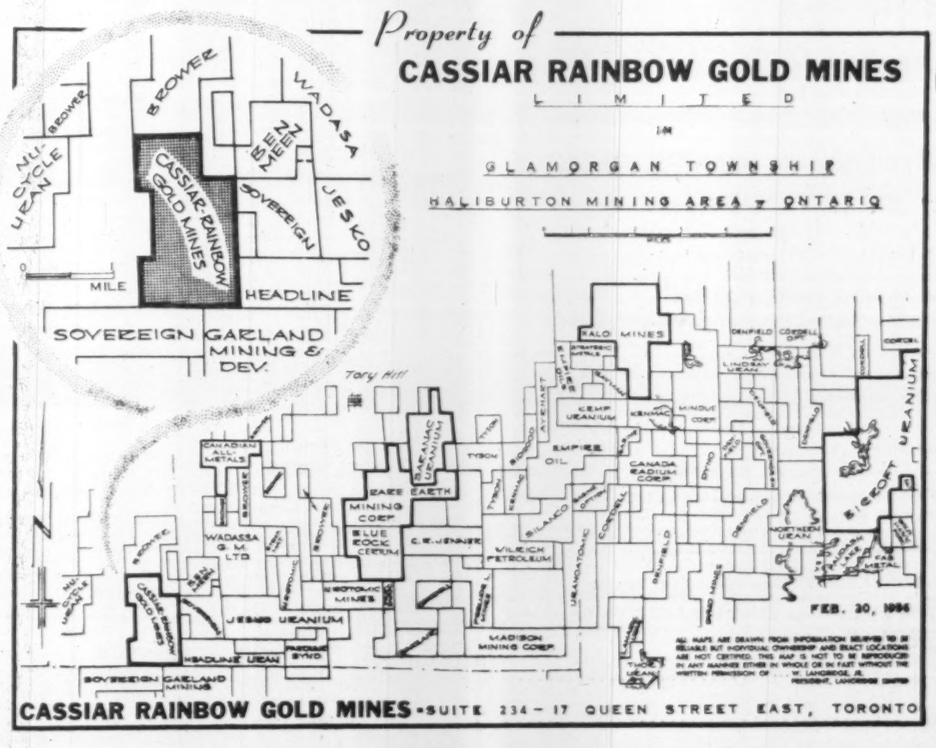

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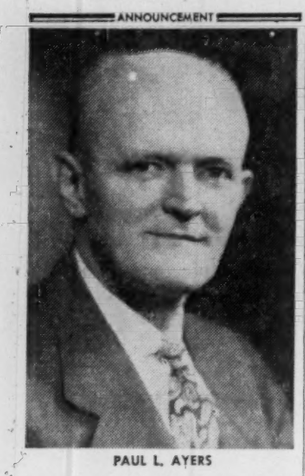
ANNOUNCEMENT



PAUL L. AYERS

former meat packing plant manager and recently assisting in the supervision of Swift's meat packing plants in the United States, will become assistant general manager of the Swift Canadian Co., Limited, beginning February 27, it was announced by A. E. Millard, president of Swift Canadian Co., Limited.

Mr. Ayers will make his headquarters in Toronto, assisting Mr. Millard in the supervision of Swift Canadian units, including 7 meat packing plants, 8 Dairy and Poultry plants, 18 sales units, a plant food factory and an animal feed mill.

Mr. Ayers is a native of Hingham, Mass., and has been with the Swift organization for 30 years. He started in the Swift plant at St. Paul, Minn., after graduation from Boston University. He was transferred to Chicago in 1933, and became an assistant to the vice-president in charge of pork operations in 1943. He later managed meat packing plants at Springfield, Mass., and Evansville, Ind. A year ago he returned to Chicago to assist Vice-President E. D. Fletchall in the supervision of meat packing plants in the United States.

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Nipissing Plans 700-ton Ore Knob Mill Reports Initial Underground Ore News

With profit potential greatly increased by a rising copper price, Nipissing Mines is pushing production plans for the Ore Knob, North Carolina, copper property of its wholly-owned subsidiary, Appalachian Sulphides.

Design of a 700-ton mill is now in progress at a time the company is just starting to get ore news from underground.

Shaft sinking has reached a depth of 750 ft. on its way to a first objective at 990 ft.

A first diamond drill hole put out from the 560-ft. level intersected 26.5 ft. on the plunge of the ore body averaging an estimated 3.5% copper for a true width of about 13 or 14 ft.

This hole is believed to be in top of the ore body and further drill holes are being completed to outline the ore shoot at about 600 ft. in depth.

Ultimate shaft objective is 1,260 ft., but the company has so arranged its program that lateral work and shaft sinking can be carried on simultaneously.

After a depth of 990 ft. is reached lateral work will be concentrated on levels to be opened up at 700, 840 and 980 ft. Stations were established earlier at 280, 420 and 560 ft.

A permanent headframe is now on the property and will be erected immediately. A permanent electric hoist is to be delivered to the property in the next few days and when headframe is erected the new plant will be used to sink the shaft to the 990-ft. horizon. Foundations for the hoist and compressor have been put in. After the 990-ft. level is reached, an auxiliary hoist will be used to continue sinking to the 1,250-ft. objective while levels are being opened above.

Necessary surface buildings have been completed.

Ore Knob ore reserves have been estimated at 1,319,700 tons averaging 3.09% copper, 0.09% zinc, 0.036% cobalt, 14.29% sulphur, 0.008 oz. gold and 0.33 oz. gold.

The 700-ton proposed mill rate is somewhat above the 500 to 600-ton operation under consideration previously. With the present level of 50-cent copper, revenues could conceivably be around the level of $7 millions a year from copper alone. Due to the good grade of indicated ore, it would seem reasonable to expect that over half of gross production might prove profit.

Appalachian's Elizabeth copper mine in Vermont is another Nipissing interest which has secured a large "assist" from the higher price of the red metal.

Net Over $600,000

The Elizabeth mine, whose purchase price was returned in less than a year's time, treated 239,400 tons of ore in 1955 and had an output in excess of $3 millions—much the best performance under Nipissing control. Net profit after taxes and all other charges was over $600,000.

This operation, which at one time appeared to have a relatively short life, has taken on a much improved perspective with the higher price of copper. Ore reserves are now estimated at 1.2 million tons averaging 1.17% copper—sufficient for five years' milling requirements.

An extensive exploration program is in progress in the general area of the Elizabeth mine and mill. At Pike Hill to the north, the last two drill holes have secured about 1½% copper, suggesting work may be turning up something new. Only sulphides had been cut earlier. At the adjacent Orange County holding, a big fold is known, work is proceeding, and the management is hopeful.

Nipissing-O'Brien Mines (Nipissing 55% interest) improved its over-all financial position in 1955 and is carrying on an extensive exploration program. Old Nipissing No. 63 shaft is being dewatered and diamond drilling is being carried on in the vicinity of Cart Lake. Quite a measure of success has been enjoyed in finding veins in the western part of the old O'Brien workings.

Nipissing was instrumental in the financing of Portage Island Chibougamau Mines with 400,000 shares taken down at 25 cents and options received on an additional 800,000 shares. Portage Island has two drills at work on the southeast corner of its property across Bateman Bay from New Royran and another drill is active in the northeastern part. This entire property is traversed by the McKenzie fault.

Oil interests of Nipissing have been developing favorably with interest in the large Harmattan discovery well of the Cremona sector through Alminex. The company is also interested in other wells now drilling in the same region.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 98
*1935 to date:												
High	825.3	1105.9	252.0	185.8	410.5	203.5	650.0	475.8	201.2	275.1	214.1	259.2
Low	69.7	51.8	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	245.5
Aug.	735.6	1056.9	198.3	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	253.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
1956 Weekly Figures:												
Jan. 5	▲751.0	▲1086.0	216.5	▲177.8	182.5	▲198.8	▲590.7	▲464.4	▲195.5	▲253.5	▲207.8	▲251.8
Jan. 12	▲745.6	▲1072.2	215.8	▲177.7	180.2	▲196.0	▲592.5	▲465.5	▲194.0	▲262.1	▲208.8	▲251.5
Jan. 19	721.3	1065.1	201.8	172.2	178.5	193.9	577.4	453.8	191.2	261.5	205.1	245.1
Jan. 26	724.7	1056.9	201.5	174.4	178.5	198.5	574.1	449.7	189.6	261.1	204.2	245.6
Feb. 2	724.5	1070.2	201.0	182.2	178.0	198.3	577.0	457.4	191.4	261.4	204.8	247.7
Feb. 9	719.7	1070.3	220.5	180.3	173.3	196.6	579.2	461.6	190.7	262.4	203.3	247.2
Feb. 16	722.0	1077.2	199.1	182.2	172.7	198.3	580.5	461.4	189.8	266.0	203.1	248.5
Feb. 23	745.7	1091.4	196.4	185.8	172.1	199.9	579.3	473.8	190.6	266.6	205.1	252.4

▲Revised, according to annual revision.
*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 27	450.02	88.48	227.30	128.58
Feb. 24	448.85	86.60	226.88	128.50
Feb. 23	447.23	88.26	225.60	126.62
Feb. 22	445.13	88.14	224.88	126.67
Feb. 21	444.79	87.98	224.47	125.97
Month Ago	437.00	87.18	221.18	122.26
Year Ago	381.68	83.94	165.16	105.93
1955-56 High	455.90	90.06	230.55	128.58
1955-56 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Feb. 27	135.5	300.4	245.4	1416.12	78.83
Feb. 24	135.4	299.4	244.8	1415.14	78.96
Feb. 23	135.7	297.2	243.4	1409.56	78.27
Feb. 22	134.6	295.7	242.0	1408.55	77.96
Feb. 21	134.7	295.2	241.7	1402.65	77.93
Mon. Ago	134.4	284.8	235.3	1354.01	77.06
Year Ago	121.5	250.4	207.4	1186.10	70.19
1955-56 High	141.8	302.2	247.5	1416.12	84.03
1955-56 Low	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Feb. 27	483.00	159.97	65.32	171.52
Feb. 24	485.66	160.36	65.27	171.74
Feb. 23	481.50	159.88	65.44	170.87
Feb. 22	.....	.....	.....	.....
Feb. 21	476.93	156.17	65.24	169.67
Month Ago	467.56	155.15	63.76	165.98
Year Ago	411.87	149.47	64.05	153.54
1955-56 High	488.40	167.83	66.68	174.21
1955-56 Low	388.20	137.84	61.39	144.39

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Feb. 26, 1956

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	99¼	99¾
3	June 1960	99	99¼
3	Feb. 1962	98¼	98¾
3	Oct. 1963	96¼	96¾
3	Sept. 1966	97¼	98¼
3¼	June 1966	99¼	100¼
3	Perpetual	92½	93½
2¾	June 1968	94¼	95¼
3¼	Jan. 1973/78	105	106
3¼	June 1974/76	99¼	99¾
Can. Nat. Railways:			
3	Jan. 1959	98¼	99¾
2¾	Jan. 1967	94¼	95¾
3	Jan. 1966	97¼	98¼
2¾	Sept. 1969	94¼	95¼
4¼	July 1957	♦102	103
Grand Trunk Pacific Rly:			
3	Jan. 1962	■100¼	101½
4	Jan. 1962	■105	106¼
Int. Bank of Reconstrue. & Devel't.			
3¼	April 1965	97¼	98¼
3¼	June 1969	100	101
C'wealth of Australia:			
4	Nov. 1970	100¼	101¼

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦98	97¼
British Columbia:			
4½	Jan. 1969	♦113	114½
3	Dec. 1960	97¾	98¾
3	June 1964	95¼	96¼
5	Sept. 1959	♦105¾	106¾
B. C. Power Comm.:			
3	Oct. 1967	95	96
Manitoba:			
4	Dec. 1957	♦101¼	102¼
5	Dec. 1959	♦105¾	106¾
5½	July 1958	105	106¼
3	Oct. 1965	95¼	96¼
4½	Dec. 1956	♦100¾	101¼
New Brunswick:			
4½	Apr. 1961	♦104¼	105¾
2¾	June 1966	92	93
3¼	May 1957	99¼	100
3¼	Sept. 1965	98¼	99¼
Nova Scotia:			
4½	Nov. 1960	♦104¼	105¾
5	Mar. 1960	♦103¾	107
3¼	June 1963/65	97¼	98¼
3	June 1956/58	98¼	99¼
2¾	June 1965/68	91¼	92¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	90¼	92
4	June 1962	♦106¾	108
2¾	Jan. 1963/68	♦107	108
2½	July 1967/76	90	91
3	Nov. 1963/65	96¼	97¼
5	May 1959	■105¾	106¾
4	June 1969/72	102¼	103¼
Ont. Hydro Comm.:			
4	Aug. 1957	■101	101¾
2¾	Oct. 1963/68	♦100	91½
3	Dec. 1963/65	96¼	97¼
3	Nov. 1967/69	94	95
3¼	May 1974/79	97¼	98¼
Prince Edward Island:			
3	Oct. 1965	95	96
Quebec:			
4½	Aug. 1958	101¼	102¼
4½	Jan. 1963	105	106
3	Sept. 1962/64	96¼	97¼
Quebec Hydro Commission:			
3	Feb. 1969/73	93	94
3	Dec. 1958/60	98	99
3¼	May 1971/74	96¼	97¼
Saskatchewan:			
4	Nov. 1955/60	98¾	100¼
5	Aug. 1958	102¾	103¾
4½	Mar. 1960	♦104	105¾
5	Dec. 1959	♦105¾	106¾
3	Mar. 1963	93	96¼
3¼	Nov. 1960/62	97	99¼
3½	Oct. 1962/65	98¼	100¼
Newfoundland:			
4½	July 1964	104	105

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due May 18, 1956, $100,000,000. Issued Feb. 16, 1956. Sold at $99.379 to yield 2.51%.

Government of Canada Treasury Bills—Due May 25, 1956, $100,000,000. Issued Feb. 23, 1956. Sold at $99.375 to yield 2.52%.

MUNICIPAL

School Commission of Levis, Que. — 3%, 3½% and 4% debentures, due Jan. 1, 1957-71, $325,000. Issued Jan. 31, 1956. Sold privately at $99.00.

School Commission of Pont-Viau, Que. — 3½% debentures, due Feb. 1, 1957-76, $362,000. Issued Feb. 13, 1956. Sold at $94.85 to Dominion Securities Corpn. Limited and L. G. Beaubien & Co. Ltd.

School Commission of St. Pierre-Aux-Liens, Que. — 3½% and 4% debentures, due Mar. 1, 1957-66-76 $195,000. Issued Feb. 13, 1956. Sold at $98.27 to Gaston Laurent, Inc.

Town of Tuxedo, Man.—4% debentures, due Dec. 1, 1956-75, $62,100. Issued Feb. 13, 1956. Sold at $99.07 to Wood, Gundy & Co. Ltd.

School Commission of L'Abord-a-Plouffe, Que. — 3½% and 4% debentures due Mar. 1, 1957-61-76 $150,000. Issued Feb. 14, 1956. Sold at $98.50 to Durocher, Rodrigue & Co. Ltd.

School Commission of Village of St. Charles, Que. — 3½% and 4% debentures due Mar. 1, 1957-61-76, $290,000. Issued Feb. 14, 1956. Sold at $98.50 to Durocher, Rodrigue & Co. Ltd. and Banque Provinciale du Canada.

District of Summerland, B.C. — 4% debentures, due Dec. 1, 1956-75, $40,000. Issued Feb. 14, 1956. Sold at $99.03 to McLeod, Young, Weir & Co. Ltd.

School Commission of Bourlamaque, Que. — 3% and 4% debentures, due Jan. 1, 1957-59-76, $95,000. Issued Feb. 15, 1956. Sold at $97.33 to Credit-Quebec, Inc. and Gaston Laurent, Inc.

Village of Richmond Hill, Ont. — 4½% debentures, due Mar. 1, 1957-76, $150,000. Issued Feb. 13, 1956. Sold at $100.537 to Gairdner & Company Ltd. and Royal Bank of Canada.

Town of Rimouski, Que. — 3½% debentures, due Dec. 1, 1956-65, $25,000. Issued Feb. 13, 1956. Sold at $98.90 to Garneau, Boulanger, Ltee.

Brandon School District No. 129, Man.—4% non-callable serial debentures, due Dec. 1956-75, $550,000. Issued Jan. 1, 1956. Offered by Jas. Richardson & Sons. Price on application.

Village of Dawson Creek, B.C. — 3¼% non-callable serial debentures, due Dec. 31, 1956-75, $198,000. Issued Jan. 1, 1956. Offered by Jas. Richardson & Sons. Price on application.

COMMON

Bulloch's Limited — 50,500 class A shares, no par value (non-callable, carrying fixed cumulative and participating dividend). Offered at $7.50 per share, to yield approximately 6.6% by Osler, Hammond & Nanton Ltd.

Bulloch's Limited — 22,000 class B shares (no par value), offered at $5.00 per share by Osler Hammond & Nanton Ltd.

Yellowbear Takes Deal On New Royran

Yellowknife Bear Mines and associates have underwritten a further block of 300,000 shares of New Royran Copper Mines at $3.35 a share, and have received options on additional blocks of 100,000 shares each at $3.60 and $3.85 a share.

New Royran has been placed in an exceptionally strong financial position recently.

There is currently $2,020,000 in the company's treasury, $1,115,000 is due from an outstanding underwriting and options of a previous financial agreement.

Duvan Opening Good Copper Ore At 450-ft. Level

An ore length of 48 ft. was exposed by Duvan Copper Corp. on its bottom or 450-ft. level early this week based on visual inspection. Initial faces ran 11.80% over 7.0 ft., 7.22% over 6.5 ft. and 9.42% over 6.0 ft.

On the 350-ft. level above, the ore length stands at about 105 ft. with little work done here recently with most of lateral activity now at the 450 and 250-ft. horizons. Some slashing has been done to the east.

On the 250-ft. level, a south drift heading has been returning ore values with face averages of 2.77% over 7.5 ft. at 55.2 ft. and 2.65% over 8.0 ft. reported. There is a good possibility that values found in this drift may represent the extension of other ore found at this horizon. If testing of this theory proves correct it could be of considerable importance to the ore dimension.

A sample of bornite copper ore from the Duvan 250 level on exhibit in Toronto this week was one of the richest copper samples recalled in the Bay St. financial district.

Rix Program Aims To Expand Mining

A two-part underground program has been started by Rix Athabasca Uranium Mines with the ultimate objective of considerably expanding the scale of mining operations.

One part of the program calls for extension of the Smitty shaft an additional two levels and this work is now underway. It is expected to be completed in April. Several hundred feet of lateral work are to be completed on the new levels.

The second project, the sinking program on the Leonard ore zone, is receiving careful study with a view to effecting an earlier start than the one originally announced for June 1 of this year.

The two programs involve an expenditure of more than $500,000. The company reports all loans retired and adequate financing for both projected programs.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 28, 1956

Public Utility Issue	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	59	156	159	156
Bell Tele	3	'77	89	92	89
Do.	4	'81	100	103	100
Bowater Pr. Co.	4	'80	95	98	95
Braz. Trac. L. & P.	4½	'70	82	85	82
B. C. Elec.	3½	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3½	'80	95½	98½	95½
Do.	4½	'79	103½	106½	103½
B. C. Tele.	4½	'75	103½	106½	103½
Calgary Pr.	3½	'72	91½	94½	91½
Consumers Gas	4¼	'74	99¼	102¼	99¼
Gatineau Pr. D.	3½	'70	94	97	94
Gt. Lakes Pr.	4½	'75	97½	100½	97½
Maclaren-Quebec Power	3	69	91	94	91
Mex. Lt. & Pr.	5	'75	88	91	88
Nat. Lt. & Pr.	4½	'61	98½	101½	98½
North Que. Pr.	4½	'67	97½	100½	97½
Power Corp.	3½	'67	93	96	93
Quebec Power	3	'62	95¼	98¼	95¼
St. Maurice Pr.	3½	'70	93	96	93
Shaw W. & Pr.	3½	'71	91	94	91
Do.	3½	'73	94½	97½	94½
Winnipeg Elec.	3½	'71	93	96	98
Industrial Issues:					
Abitibi Pr. P.	4	'74	97½	100½	97½
Acadia-At. Sug.	4	'74	97	100	97
Aluminum Co.	4½	'73	101½	104½	101½
Bathurst P. & P.	5¼	'73	102	105	102
B. A. Oil	3½	'74	94½	97½	94½
Burns & Co.	4	'63	98	101	98
Canada Bread	4½	'67	94½	97½	94½
Canada Cement	3½	'75	96½	99½	96½
Can. Steamship	4	66	98½	101½	98½
Can. Breweries	4½	'78	104	107	104
Can. Canners	3½	70	96	99	96
Can. Celanese	3	62	94	97	94
Can. Chem. Co.	5½	'71	99	102	99
Can. Indust. (1954) Ltd.	3½	'74	97	100	97
xCan. Oil	4	'78	94	97	94
C.P.R.	3½	'72	96¼	99¼	96¼
Can. West Lum.	4	'62	99	102	99
Cockshutt Farm Equip.	4½	'65	93	96	93
Columbia Cell.	5	'68	99	102	99
xCon. Denison	3½	'62	97	100	97
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	4½	'75	99	102	99
Dom. Tar & Ch.	5	'67	102	105	102
Dryden Paper	4½	'74	101½	104½	101½
T. Eaton Accept.	4¼	'74	103	106	103
E. B. Eddy	4	'74	97	100	97
Elk Falls Co.	5	'75	101	104	101
G. M. Accept.	4	'64	98	101	98
Gunnar M. Ltd.	5	'80	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	95½	98½	95½
xHusky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	92	95	92
Imp. Oils	3½	'75	96½	99½	96½
Indust. Accept.	4½	'74	99½	104½	99½
Irving Oil Co.	5½	'67	101½	104½	101½
Loblaw Groc.	4	'75	95	98	95
Maple L. M.	3½	'63	98	101	98
Massey-Harris	3	'67	102½	105½	102½
Mon. Knit.	4½	'71	78	81	78
N. S. Steel Coal	3½	'63	96	99	96
*Ont. Jockey Club	5½	'72	101	104	101
Price Bros.	3¼	'66	95	98	95
Pronto Uran. Mines Ltd.	5	'60	99½	102½	99½
Regent Refining	4½	'75	95½	98	95½
St. Law. Corp.	5	'72	103	106	103
Stl'wood Dairy	4	'71	99½	99½	96½
Simpsons Ltd.	4½	73	102	105	102
Simpsons-Sears Ltd.	4½	'79	100	103	100
Steel Co of Can.	2¾	67	91½	94½	91½
Traders Fin.	5½	69	103	106	103
Union Accept.	5½	'68	100½	103½	100½
Un. Grain Gr.	3½	'70	90½	93½	90½
George Weston xEx wts.	4½	68	101½	104½	101½
*Cum wts.					

CONVERTIBLE ISSUES

Ajax Pete Ltd.	5	62	94	97	94
Ang. Am Exp.	5½	'75	99	102	99
Atlas Steels	5	67	104½	107½	104½
Braz. Traction	4½	'71	80	83	80
B. A. Oil	3½	61	190	200	185
Do.	3½	62	150	153	145
Can. So. Oils	5	61	87	90	87
C.P.R.	3½	66	105½	108½	105½
Do.	4	69	109½	112½	109½
Cdn. P'fina	4	72	108½	111½	108½
C. Leduc Oils	5	'65	92	96	92
Cockshutt Farm	5	'68	96	99	96
Dom. Stl. & C.	4½	'76	109	112	109
Dom. Textile	4	66	95	98	95
Gen. Pete.	4½	'65	96	99	96
Jupiter Oils	5	67	90	..	95
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	64	95½	99½	96½
Pathfinder Pet 2-5		62	82	87	80
Power Corp	4½	68	162	..	162
Scurry Oils	5	64	96	99	96
Stl'Wood Dairy	5½	72	128	133	127
Traders Fin.	4½	69	113	120	116
Trans Empire	5	'66	93	96	93
Do.	5½	'67	97	100	97
West. C. Brew.	5	'67	148	..	148

Unlisted Mines, Oils

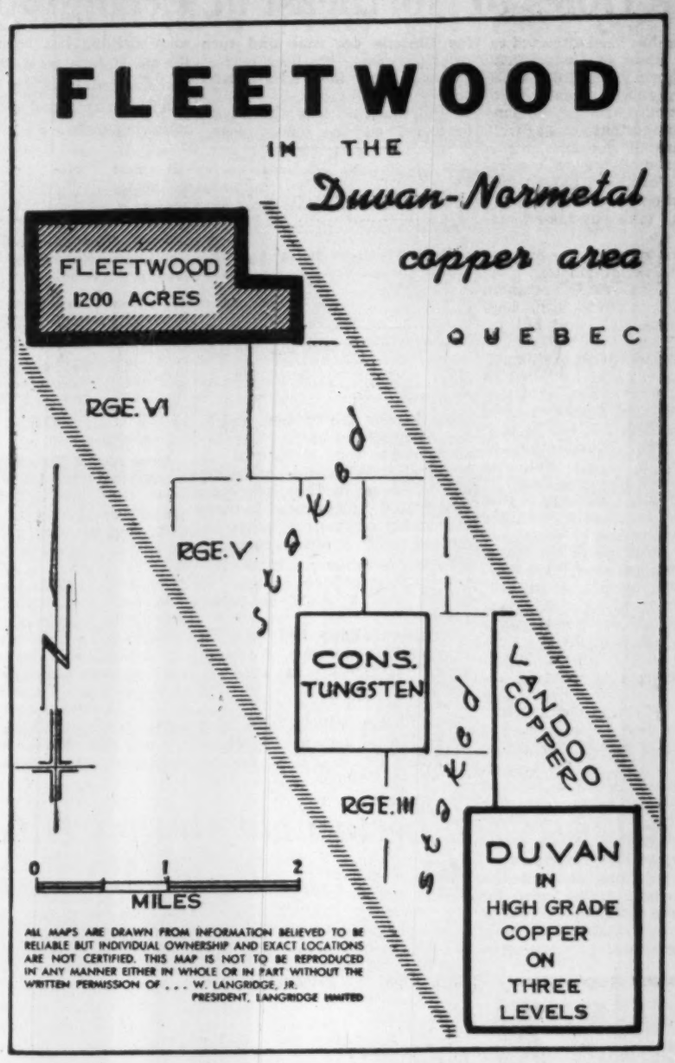
(Compiled from Quotations by G. E. Leslie & Co., Montreal)

February 27, 1956

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	10	15	Nat'l Mal	23	28
Adnor	4	7	N Lorie	13	15
Anthonian	61	64	New Mal	3	6
Belmont	6	10	New Augur	4	9
Bluegrass	15	20	New Pen	4	7
Bronsan Ch	85	90	Nipiron	25	30
Can Javel	9½	9¾	Norbeau	90	100
Can Shield	120	130	Okland	8	12
Chess Ur	63	68	Opem Ex 1	40	45
Clinger	8	11	Ont Nick n	21	25
Cont Copp	30	35	Pascalis	10	12
Dawmac	..	160	Power Ur	..	20
Derogan	10	15	Provincial	5	10
Flu Bar	110	125	Que Beryl	..	18
Garland	10	20	Que Oka	58	61
Glencona	5½	6	Quedon	19	..
Goldmaque	7	10	Quejo	22	25
Harvard M	78	82	Rand Mal	5	7
Imp Min	10	15	Redcon	5	8
Independ't	12	14	Roymont	..	20
Int'l Ash	9	12	St Lawr	..	15
Kamiac	7	11	St Mich	110	120
Kenbay	12	17	Scott Ch	11	13
Kenmac	25	30	Selby Mng	38	43
King Copp	13	18	S Bach	10	15
Lassie	5	8	Starlight	23	26
Lun-Echo	55	60	Titanium	70	80
Mackellar	..	25	Utd Metals	38	40
Main Oka	25	30	Wesley	13	18
Miller Copp	55	65	Wm Leya	..	20
Montgomery	5	8	Y Dave	10	15

For the information of Shareholders

FLEETWOOD
IN THE
Duvan-Normetal copper area
QUEBEC



DIAMOND DRILLING

- A 5,000-foot diamond drilling contract has been awarded to Inspiration Mining & Development Co. Ltd., acting on the recommendation of Geo-Technical Development Co. Ltd.
- Drilling equipment is being shipped to Fleetwood's Duvan-Normetal property this week.
- The drilling program is under the direction of J. D. McCanneH, Consulting Geologist.

Examine your certificates. If they are not in your OWN NAME, please send them immediately for proper registration to the Crown Trust Company, 302 Bay Street, Toronto, Ontario. You will thus make certain of receiving all important official information promptly.

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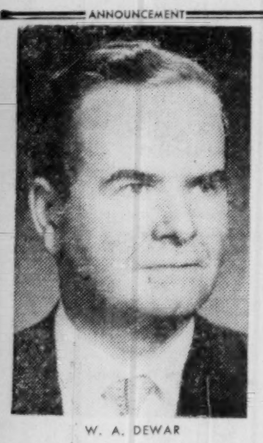
ANNOUNCEMENT



W. A. DEWAR

The appointment of W. A. Dewar to the post of marketing manager for the Canadian Westinghouse Company's Television-Radio Division is announced by division manager Ricardo Muniz.

Mr. Dewar, a 1936 graduate of the University of Western Ontario who also holds an M.A. degree from Columbia University, joined Canadian Westinghouse in 1954. Since February of last year he has been staff assistant to the TV-Radio Division manager. He will be responsible for the marketing of all Westinghouse television and radio products.

Lethbridge Plans Own Road Mix

From Our Own Correspondent

LETHBRIDGE—Hoping to lower costs of paving its streets, the City of Lethbridge has decided to establish its own plant for producing asphalt mix and to acquire all of the other equipment needed for taking care of paving work.

Total cost of the plant and equipment is estimated at approximately $250,000. An asphalt plant already has been ordered from Pioneer Machinery Ltd.

1,000-ton Mill in Cards for Eldrich? Initial Underground Results Favorable

Initial underground development on four levels of the big indicated gold mine of Eldrich Mines in the Rouyn area has been fully substantiating promising surface drilling indications.

So far only a relatively limited amount of ground indicated as favorable by drill intersections has been investigated but officials feel that a decision on mill size can be made in about three months' time.

On the basis of ore indications at surface, mill capacity may prove 1,000 tons a day or even larger.

Most of the ore lengths opened underground have been in a steeply dipping structure opened on the three upper levels to the north of a 300-ft. wide diorite dyke; 4th level is entering same area. Good ore is also being opened in a flat-lying structure at the first level while a drive is going out at the second level to develop a second steeper structure which should be an important one.

Values Opened

On the first level, the steep structure has developed a 114-ft. ore length to the north of the diorite dyke averaging 0.22 oz. gold over 5.6 ft. in the hanging-wall of the ore structure. A short distance ahead a drill hole shows 0.21 oz. over 25.6 ft. in the west wall.

In the south drift on the same structure, only on the other side of the dyke, ore widths up to 32 ft. have been shown and there is a length of 137 ft. averaging 0.17 oz. gold over an average width of 8.5 ft.

The flat structure developed on this level has made quite a bit of ore and appears to be improving to the north. An initial length of 155 ft. averages 0.16 oz. gold over 7.5 ft. and this is followed by 76 ft. which averaged 0.19 oz. on mucks over 7.9 ft.

These sections were followed by these consecutive faces: 0.24 oz. over 7.0 ft.; 0.53 oz. over 8.0 ft.; 0.24 oz. over 7.0 ft.; 0.34 oz. over 7.0 ft.; and 0.36 oz. over 8 ft.

2nd Level Grade Good

On the second level, the main steep structure shows 242 ft. of continuous ore averaging 0.34 oz. gold. Considerable visible gold was noted and the full width has not yet been established. A 107-ft. section of this gave 1,100 tons of muck which averaged 0.44 oz. gold while chip samples from the same section ran 0.52 oz. gold.

On the third level, the steep structure shows 225 ft. averaging 0.22 oz. gold on muck samples with the full width not delimited. Two flat drill holes put out near the north end of present work gave 0.28 oz. over 12.7 ft. and 0.30 oz. over 23.3 ft. indicating the type of ore being found.

The fourth level, as mentioned above, is just getting into the favorable steep zone structure to the north of the influence of the diorite dyke.

Ore values have also been found within the diorite dyke while surface drilling indicates good ore to the south of the dyke as well.

The second level drive going out to the second steep structure will test an area of very interesting drill indications. No. 13 surface drill hole gave 0.27 oz. gold over 18 ft. in this structure with the first 11 ft. running just under half an ounce.

Officials report that present finances are adequate to carry development right up to the point of mill decision.

Present work has been pretty well within the 600-ft. section drilled off at 75-ft. centres by preliminary surface drilling but there is an over-all length of 4,000 ft., open to the south, which surface drilling indicated to be ore bearing.

Development ore has been shipped to the Noranda smelter for metallurgical test purposes.

December shipments amounted to 1,638 tons which averaged 0.1634 oz. gold, on Noranda assaying, plus 68.64% silica. January shipments were 4,300 tons averaging 0.1788 oz. gold on Noranda assay but were estimated by the company to run considerably higher.

The mining plant is capable of hoisting 1,500 tons of ore a day.

Bouzan's Latest Shows 15.3% Cu Over 3-ft. Width

A further drill hole showing good copper values has been completed by Bouzan Mines on its main property adjoining New Royran Copper Mines.

It is hole No. 10A which has intersected the southeasterly extension of the zone cut in holes No. 8 and 8A about 200 ft. to the southeast.

Most significant sections cut so far are 3 ft. averaging 15.3% copper from 825 to 828 ft., 3 ft. of 1.5% from 878 to 881 ft. and 8.3% over 5 ft. from 904 to 909 ft.

There are lower grade sections adjacent to each of these intersections.

The company's engineers report that the hole corresponds very closely to the No. 8A hole. The 15.3% copper over 3 ft. — or about 5% over 10 ft. — checks very closely with similar sections in the two earlier holes.

The No. 10A hole is also directly down dip from the New Royran No. R43A hole which gave 3.9% copper over 35 ft. of core and 2.37% copper over 48 ft. New Royran's No. 45 hole, 400 ft. to the southeast, gave 15 ft. averaging 3.89% and is also of importance to Bouzan which covers the down-dip extension.

Bouzan No. 10A hole has now reached a depth of 1,022 ft. where casing is being put in. An effort is to be made to get down to 1,150 or 1,200 ft. depth using "E" core.

Bouzan's No. 9A hole, to the northwest of No. 8A, had to be abandoned at 571 ft. after getting into the favorable pyritized area below the fault. The drill has been moved 75 ft. ahead and a vertical hole is to be drilled to 1,200 or 1,500 ft. The joint hole with New Royran, further to the northwest along the zone, had to be abandoned and is now drilling below 137 ft. at a 60 deg. angle.

On Bouzan's 35-claim group to the southwest, a first drill hole has been spotted to intersect the assumed extension of the Campbell-Merrill Island zone. Bearing of the hole will be north 38 deg. east. This hole will be completed as soon as a drill is available.

Alberta March Oil Output About 385,000 bbls. Daily

From Our Own Correspondent

CALGARY—Subject to approval of the Alberta conservation authorities, purchasers of Alberta crude oil have asked for a daily average of 385,270 bbls. during March. About 25% of that amount is earmarked for U. S. markets.

March nominations are 27,432 barrels a day below the total for February, when record demand pushed the allowable production rate above the 400,000 barrel-a-day mark.

Altogether, some 100,000 bbls. of Alberta crude oil will go to U. S. refineries during March. Two Washington refineries will take 69,000 barrels, three in Minnesota will receive 25,290 bbls. and the two Michigan buyers will get 5,200 bbls.

On approval by the conservation board, 193,220 bbls. daily will go east via the Inter-Provincial pipeline and 129,300 will go west via the Trans-Mountain pipeline.

Major purchasers are Imperial Oil Ltd., 139,311 bbls. daily; Shell Oil Co., 60,000; British American Oil Co., 43,570; General Petroleums, 26,500; Canadian Oil Cos., 24,000; International Refineries (Wrenshall, Minn.), 11,290; McColl-Frontenac, 11,200, and Consumers' Co-Operative Refineries, Regina, 11,200.

Copper Man Cuts New Ore Sections

Several ore sections have been obtained from drilling on the Herb Lake Manitoba property of Copper Man Mines, officials announce.

Two short holes, aimed at tracing the horizontal strike of the main ore structure and one deep hole to test extension at depth, have been completed. Hole No. 43 cut 4.5 ft. averaging 6.44% zinc and 0.51% copper, 100 ft. to the west of the previously outlined limit, and No. 44, 100 ft. west of No. 43 cut 5 ft. averaging 1.76% zinc.

Hole No. 42, the first deep hole, was started at an angle of 75 deg. to cut the main lens at depth, but it flattened some 30 deg. and over-shot the target. However, it did intersect 2½ ft. of massive zinc mineralization from 803.5 to 806 and 4 ft. of massive zinc mineralization from 820.6 to 824.6. Assays are expected this week, officials state.

Hole No. 47, the second deep hole located 50 ft. southwest of Hole No. 42, is now drilling past the 352-ft. horizon.

Previous drilling has indicated the main lens contains approximately 115,000 tons of ore to a depth of 550 ft.

South Dufault To Investigate Rouyn Anomalies

Drill testing of several anomalies disclosed by geophysical survey work is scheduled by South Dufault Mines for its 34-claim property in the Rouyn area of Quebec, President R. J. Jowsey reports.

The company has on hand approximately $49,000. Arrangements have been completed to furnish an additional $52,500 through an underwriting agreement subject to a proposed increase in capital from the present three to five million shares.

The financing deal calls for a firm commitment on 300,000 treasury shares at 17½c a share and options covering an additional 700,000 shares which if fully exercised will furnish $266,500.

South Dufault shares have been accepted for trading on the Canadian Stock Exchange, Montreal.

New Vinray Gets Two Anomalies

With anomalous indications secured on its 1,500-acre group in Figuery and Landrienne twps., Que., New Vinray Mines anticipates that diamond drilling will be carried out when results are correlated.

A magnetometer survey is stated to have outlined magnetic anomalies 2,800 and 1,200 ft. in length. A subsequent electromagnetic survey carried out over the previous survey picked up a conductor 1,200 ft. long which could be indicative of base metal possibilities.

Drilling is already underway on New Vinray's copper property in the Noranda area to the north of Joliet Quebec.

New Vinray officials also report that geophysical surveys are scheduled to start shortly at the company's 600-acre group in Duprat twp.

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ANNOUNCEMENT

DR. R. W. ALLGOOD — A. B. McEWEN

Dr. Russell W. Allgood (left) who has been appointed to succeed Alan B. McEwen (right) as management representative for Canadian Industries Limited in western Canada. Retiring after 27 years of service with C-I-L, Mr. McEwen has been western management representative, with headquarters in Vancouver, since 1952. Dr. Allgood, whose appointment is effective May 1, has held a variety of positions in production, development and sales within the company.

Company Reports

Mining

HOWE SOUND CO. reports a 1955 net profit of $2,863,650 or $1.75 a share against only 48 cents a share a year earlier. Working capital improved over $950,000 to $7.6 millions after cutting funded debt in half to $800,000.

World demand for copper, lead and zinc increased greatly during the year, it is noted. Improved profits reflect higher prices received.

At the Britannia mine at Britannia Beach, B. C., exploration was accelerated and favorable results were secured. In spite of the large tonnage of ore extracted, there was no decrease in ore reserves. The exploration program is being continued in 1956.

Extension of the Pacific Great Eastern Railway and a paralleling highway through the Britannia property has required replacement of housing. Some interference with operations, but not production, is expected as well.

Milling continued on a "normal basis" at the Snow Lake gold mine. While there has been some reduction in ore reserves it is expected that this will be overcome with current depth development. The long crosscut to the ore zone at the 1,780-ft. level had not yet reached its objective at the end of the year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	•1955	•1954
	$	$
Oper. revenue	25,492,676	22,714,638
Less: Oper. exps.	19,111,959	20,012,903
Net oper. earn.	6,380,717	2,701,735
Less: Other exps.	126,703	175,473
Add: Other inc.	11,701	21,039
Capital gains	73,366	
Total net earn.	6,339,081	2,547,301
Less: Deprec.	1,770,636	881,323
For. exch. adj.	48,310	•9,632
Taxes	1,656,465	887,307
Surplus for year	2,863,650	787,801
•U.S. funds.		
‡Credit.		
Earnings per Share and Dividend Record:		
Common	$1.75	$0.48
Paid	1.00	0.40

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	•1955	•1954
Cash, bds. & bills	$4,838,580	$3,961,221
Notes, accts. rec.	3,281,533	1,733,750
Metals & concs.	1,466,257	1,764,276
Inventories	2,353,628	1,879,227
Total curr. assets	11,960,008	9,338,474
Deferred charges	370,264	302,849
Other assets	166,593	175,943
Fixed assets*	‡22,111,324	‡22,720,203
Total assets	34,608,189	32,537,471
Notes pay.	800,000	800,000
Taxes pay.	1,546,984	706,469
Other	2,055,557	1,222,631
Total curr. liab.	4,402,541	2,729,100
Other liabilities	55,584	41,264
Long-term debt	800,000	1,600,000
Reserves:		
Exploration	250,000	250,000
Insurance	381,409	381,409
Miscellaneous	27,541	70,230
Capital stock	1,638,033	1,638,033
Capital surplus	4,630,807	4,630,807
Earned surplus	22,422,274	21,196,628
*After depr. & amort. of	19,809,460	18,006,349
‡After deducting $4,000,000 reserve for exhaustion.		
•U.S. Funds.		
Working capital	7,557,467	6,609,374

Oil Production

WESTBURNE OIL CO. reports an increase in equity per share from 83 to 95 cents a share in 1955. Net profit of $50,987 or a cent a share showed little change from the previous year.

Investment share portfolio showed a reduction of almost 25% to $3,409,688 during the year. This was offset by increased holdings of trust deposits, government and other bonds.

The shift in investment position was explained by President Joseph Beaubien as follows:

"The strong cash position shown in the balance sheet results from the following factors: First, portfolio modifications were found desirable and were attributable either to market conditions or to company mergers which required portfolio reappraisals and, in one case, resulted in a partial capital distribution in cash.

"Second, the creation of a capital reserve was considered useful in order to permit your company to undertake direct participation in petroleum development through the acquisition of acreage wells or royalties. . . . As your company could not qualify under its present status for special tax concessions granted to oil companies, a wholly-owned private subsidiary company was incorporated to take care of these direct participations."

Together with other oil companies, Westburne acquired an interest in an oil property at the Alberta Crown auction Jan. 17, 1956.

INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Total income	$83,771	$88,556
Less: Gen. & admin. exp.	27,461	28,325
Depreciation	323	1,501
Inc. tax	7,000	6,500
Net profit	50,987	52,230
Earned per Share and Dividend Record:		
Earned	$0.010	$0.011
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash and deposits	$907,431	$164,441
Govt. bonds†	249,125	98,000
Income rec.	3,513	6,338
Total curr. assets	1,160,069	268,979
Invests.*	3,409,688	4,259,603
Total assets	4,569,757	4,528,582
Total curr. liab.	3,090	
Capital stock	4,387,500	4,387,500
Profit sale invest.	53,188	66,090
Earned surplus	125,979	74,992
†Market value	249,375	100,400
*Market value	2,469,370	2,774,444
Working capital	1,156,979	268,979

Mining

LAKE SHORE MINES realized a net profit of $448,564 or 22 cents a share in 1955, double that of a year earlier.

"The policy of your directors is to continue the current operation of your company's mine under its able management and staff and, at the same time, to embark on an aggressive program of exploration supported by the acquisition and development of new properties," President J. C. Adamson reports in noting change of directorate.

In the annual report — approved by the old directorate — it is stated the drilling in No. 2 vein zone below the 8,075-ft. level did not succeed in finding ore that would justify further work below this horizon under existing conditions.

An increase in the grade of ore treated and a higher price received for gold more than offset lower cost-aid and were responsible for the improved 1955 earnings.

A total of 536 ft. of ore was opened during the year averaging 0.422 oz. gold over 65 in. as against 798 ft. and 0.369 oz. over 62.7 in. a year earlier.

Alminex (Lake Shore 20% interest) participated in 48 wells of which 25 were successful oil wells and 11 were gas wells. Interest in land acquisition was increased from 1% to 2%. An important discovery well is reported in the Harmattan area six miles south of Westward Ho with two offset wells now drilling.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod	$3,108,339	$2,931,303
Add: Cost-Aid asst.	301,000	411,500
Less: Oper. exps.	2,917,124	3,036,824
Oper. earnings	492,215	306,179
Add: Other inc.	110,667	75,547
Net earnings	602,882	381,726
Less: Tax prov.	12,000	
Outside explor.	174,756	111,059
Depreciation	39,681	34,261
Add: Prof. equip. sale	12,119	
Net profit	448,564	216,406
Less: Dividends	200,000	200,000
Surplus	248,564	16,406
Earnings per Share	$0.22	$0.11
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$2,035,485	$2,063,867
Cost-Aid assist.	160,187	247,935
Invests.†	2,126,533	1,637,856
Accts. rec.	67,668	85,036
Mat-supplies	483,980	▲14,019
Total curr. assets	4,874,053	4,571,713
Prep. & def. chgs.	31,328	9,201
Mining & oil inv.	377,106	396,002
Props. & devel.	1	1
Plant & equip.*	99,993	121,911
Total assets	5,382,481	5,098,828
Accts. & chgs. pay.	314,403	269,376
Prov. for taxes	12,000	
Total curr. liabs.	326,403	269,376
Reserves	315,000	315,000
Capital stock	2,000,000	2,000,000
Surplus	2,741,078	2,514,452
†Market value	2,127,352	1,655,743
*After depr. of	7,921,779	7,909,840
▲Included in curr. assets in co's report.		
Working capital	4,547,650	4,302,337

OPERATING STATISTICS

	1955	1954
Tons milled	236,494	236,494
Average recovery	$13.14	$11.61

MONETA PORCUPINE MINES showed a loss of $44,500 for the nine months ended Dec. 31, 1955, after writing off $71,897 exploration, against $496,887 a year earlier.

A final dividend of $1.25 a share is expected from Milnet Mines this year.

Cash, accounts receivable, short term loans and investments, stocks, shares in associated companies and net oil-gas interests had a book value of $2,403,614 or 94 cents a Moneta share at year end after allowance for current liabilities.

Exploration was shared with Buffalo Ankerite on a Moneta 70% Buffalo Ankerite 30% basis. Three properties were optioned under this arrangement. A small interest was secured in a Yukon copper prospect through a prospecting party participation. Small interests were taken in several syndicates and properties of two are being drilled.

Claim stakings included 30 in Hainaut twp., Lake Renzy area, Que., and 27 claims in O'Sullivan twp., Waconichi Lake area, Que.

Further exploration is planned by adit work of a mercury prospect near Dillingham, Alaska, taken under option. A copper prospect optioned on Vancouver Island has been partially explored by underground work with another company participating to the extent of 40%. Opening of ore on the property of Christopher Silver Mines by Cobalt Consolidated is noted.

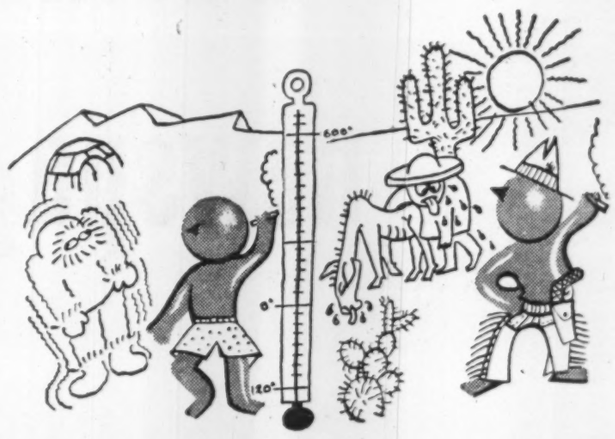
Moneta's net proven oil reserves are estimated at 111,700 bbls. and net proven gas reserves at 12.3 billion cu. ft.

INCOME ACCOUNT

	Nine mos. ended Dec. 31 1955	12 mos. ended Mar. 31 1955
Invest. & sundry inc.	$43,289	$592,342
Less: Oper. exps.	15,892	19,225
Outside explor.	71,897	76,230
Net profit	244,500	496,887
Less: Dividends		127,193
Surplus for year	244,500	369,694
‡Loss or deficit.		
Earned per Share	d$0.17	$0.195
Paid		0.05

CONDENSED BALANCE SHEET

As at:	Dec. 31 1955	Mar. 31 1955
Cash	$78,542	$652,340
Accts. rec.	31,228	26,538
Bonds & stocks*	272,437	150,898
Short-term notes, etc.	1,304,315	930,000
Secured loan	150,000	150,000
Total curr. assets	1,836,522	1,929,776
Mtge. rec.	7,500	8,050
Prep. chgs.	701	370
Inv. assoc. cos.	263,538	255,902
Partics. in gas & oil	319,586	189,513
Properties	1,003,814	1,005,764
Plant & equip.▲	8,212	6,812
Total assets	3,439,873	3,396,187
Total curr. liab.	16,733	11,729
Capital stock	1,686,969	1,686,969
Capital surplus	1,326,105	1,243,060
Earned surplus	410,066	454,429
▲After depr. of	19,261	17,807
*Market value	429,621	297,814
Working capital	1,819,789	1,918,047



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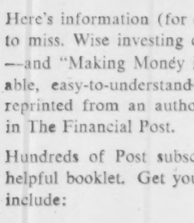

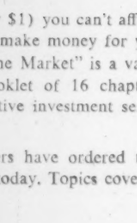

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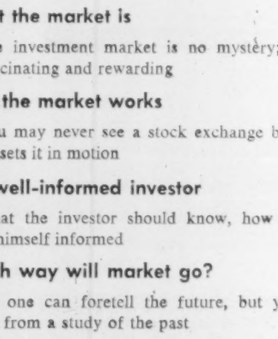

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Fleetwood Drills In Duvan Area

With a further $30,000 received under a recent financing agreement, Fleetwood Yellowknife Mines expects to have drilling under way almost immediately on its 1,200-acre property in Desmeloizes twp., northwest of Duvan.

J. D. McCannell, consulting geologist, has spotted the first of a series of holes designed to explore large anomalies revealed by electrical resistivity and magnetometer geophysical surveys.

The anomalies are stated to appear to lie close to a granite contact.

Fleetwood is stated to be also considering drilling on its Marian River property adjoining Rayrock.

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Canadian Business	27,283
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Source: Current ABC and CCAB publishers' statements

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	(TWELVE MONTHS LINAGE) 1955	1954	Gain or Loss
The Financial Post	**3,081,861**	**2,720,418**	**361,443 up**
Life	2,990,207	2,852,808	137,399 up
Saturday Evening Post	2,506,721	2,506,484	237 up
Business Week	2,376,832	2,294,950	81,882 up
N.Y. Times Magazine	2,120,095	1,931,092	189,003 up
New Yorker	1,943,358	1,794,063	149,295 up
Time U.S.	1,386,748	1,372,303	14,445 up
Star Weekly	1,267,870	1,357,843	89,973 down
Newsweek	1,239,955	1,182,979	56,976 up
Weekend Magazine*	1,022,442	1,044,561	22,119 down
Time Canadian	975,730	910,140	65,590 up
Family Herald & Weekly Star	708,338	732,680	24,342 down
The Financial Times	622,121	615,936	6,185 up
Canadian Business (monthly)	339,970	353,460	13,490 down
Saturday Night** (bi-weekly)	305,337	422,621	117,284 down
Monetary Times (monthly)	268,563	283,710	14,147 down

Although the foregoing vary in page size, linage figures provide a gain-or-loss picture for each publication.

Figures on United States periodicals: Printers' Ink, January 13, 1956. *Roto only.
**Changed from 680-line page to 420-line page in May, 1954. Changed from weekly to bi-weekly May 14, 1953.

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ANNOUNCEMENT

Burns & Co. elects Montreal director

MR. RAYMOND DUPUIS, Q.C.

President and Managing Director of Dupuis Frères, Limitée, Montreal, has been elected a director of Burns & Co., Limited, National packers, head office, Calgary, it is announced by Mr. R. J. Dinning, Chairman of the Board. Mr. Dupuis is also a Director of the Royal Bank of Canada, Dominion Tar & Chemical Company Limited, Shawinigan Water & Power Company, Chairman of the Canadian Advisory Board of the Royal Liverpool Insurance Companies, First National Vice-President of the Canadian Chamber of Commerce and Vice-President and Vice-Chairman of the Executive Committee of the Canadian Retail Federation.

Staffers Who Know 'Why' Do Better Job

And Onus Is On Business As Well As The Schools

Students and employees both do a better job when they know not only what they are doing but why they are doing it. This is the responsibility of the teacher and the office manager, J. R. H. Morgan, superintendent of secondary schools in Toronto told a meeting of the National Office Management Association in Toronto recently. His comments included:

By J. R. H. MORGAN

Our first problem, of course, is that of finance. You will be surprised to hear a schoolteacher say that salaries are no longer our first financial problem. In this area at least, teachers' salaries, when considered in the light of pension and other benefits, are reaching the point where it is an economically sound proposition for a young person to consider teaching as a career.

The difficulty is that taxes represent the Government's only source of income and the cost of education is borne largely by property taxes and this situation is aggravated by the political axiom that any old tax is a good one. The focal point of the problem seems to me to be a discovery of ways and means of channeling funds into education rather than a quarrel in principle. I think that the public at large agrees that education must be paid for but there is still some doubt about who should pay. With what funds are at our disposal, we are confronted with the question as to whether we should now focus on the immediate problem of getting a roof over the heads of the increasing number of children who have to be educated or whether we should extend our efforts and have an eye to the future as we plan our buildings.

Now, in this era of prosperity, is the time to prepare for things to come. In any case, I dream of a day when school men, from the Department of Education down, will not have to be on the defensive when the question of the cost of education is raised.

Our second problem was very cogently pointed up by the replies we received to a recent questionnaire we sent out to 25 business firms in this city and in which we invited some frank criticism of the young people who had recently been sent into offices. Your criticisms were most useful and fell into two groupings:

1. The incompetence of our youngsters in basic skills in Arithmetic and fundamental English.
2. Their defalcations in the matter of a sense of responsibility.

These criticisms have not fallen on deaf ears and, whether our product shows it or not, they are of daily concern to us. We would say that our first purpose is to bring about efficiency and competence in the primary task as defined in the course of study, and that our first aim is to accomplish the task in hand whether it be the mechanics of typewriting or a knowledge of the principle of calculus.

Our difficulty is brought about by the fact that we must provide three types of education because you, as parents, produce three types of children—the dull, the normal and the above normal. You as employers, particularly in the present condition of the labor market, would like to employ only those in the superior group but you must be aware of the fact that there are simply not enough of these to go around. Somehow we must devise an educational system that takes cognizance of the individual variance in learning ability. We must not neglect those whose native ability is not all that could be hoped for, and we must challenge and extend the brilliant to full effort, lest the generations fail.

Part of the youngsters' apparent lack in the basic skills is psychological. Today the 17-year-old youngster is a bobby soxer going to football games, school dances and, generally speaking, living a somewhat sheltered life in a special environment. Tomorrow she finds herself no longer one of a group but a lonely human island in the midst of strangers who are bent on their private problems attendant on their efforts to earn their living. There is a world of difference between taking dictation from a sympathetic teacher in the classroom situation and taking it from a distraught boss in the midst of a busy business day.

We have some fairly good evidence to support our contention that a youngster who left us a good speller or adequate mathematician, makes what look like stupid mistakes when she goes to work simply because she is scared to death.

The other complaints we receive from you about our beginning employees have focused attention on their immaturity and their unwillingness to be earnest, sincere and responsible in their work. I do not think it is quite fair to point the finger at the school as their cause. We are living in a society in which the cult of easy living is becoming stronger and stronger. Push-button living, cars without gearshifts, vacuum cleaners, robot controls, are the important things and society gives the greatest financial reward to the persons who produce these means of making living easier. In the midst of a society of this flavor, we are engaged in the task of trying to develop an earnest, zealous type of person whose concern for physical comfort and financial gain shall be secondary.

School Problems

Confronted with this ambivalence in values, schools are expected to assume more and more responsibility in the training of youth. I think we are discharging our task faithfully but I would have you understand the difficulties confronting us in our attempt to accomplish the moral side, if you like, of our task as teachers. We would claim that a secondary school graduate generally is a more intelligent person, a more mature person, a more valuable employee and a better-equipped Canadian citizen than a person who has not had this training.

Your problem, as I see it, seems in a unique way to parallel our own. Your primary task, of course, is to staff your offices and get the necessary daily tasks done. I suppose that the publically supported schools represent your major source of supply and, in this day of scarcity of employees, you are prepared to accept a person with a smattering of training. Obviously, if you hire partially trained people, it becomes your responsibility to complete their training. Many office managers have told me that if an employee stays with them for 18 months or two years he is likely to be more or less permanent. Somehow or other, you must indoctrinate and train your beginner.

To accomplish this, I would impress upon you the necessity of having all employees understand the significance and importance of their specific jobs and of having a full understanding not only of what they are doing, but of why they are doing it. They must see how their particular role fits into the whole play.

Mediocrity faced with a challenge is capable of rising to great heights. History teaches me that the slow and tortuous path of human progress has always been upward. It is also comforting to realize that the difference between brilliance and mediocrity becomes less and less conspicuous as persons get older, except, of course, in the higher echelons.

You must not only try to meet this present situation, but you must look ahead. You cannot be unaware of the fact that the development of electronics and atomic energy is bringing about in our day a far more significant industrial revolution than that begun a hundred years ago by the development of steam power and electricity. You must try to foresee how many jobs and what kind of employees will be necessary in the future and you must try to keep us informed in order that we may modify our programs accordingly.

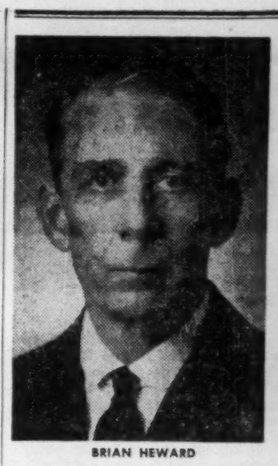
Certainly, in view of the rapidity with which equipment changes, you are in a better position than we are to do specialized training and perhaps we should bend our efforts in the direction of developing flexible skills, sound attitudes, desirable work habits and a knowledge of the free enterprise system and what it means.

Automation will probably bring it about in the near future that people will go to work later, have longer vacations and retire earlier — all of which probably means an extended number of years under formal instruction. We cannot lose sight of the fact that automation will bring it about that more goods can be produced and more work done with less effort so that more people can live better. But machines have not yet been developed with a conscience, a feeling of responsibility or a moral sense.

Another one of our joint problems is the very serious teacher shortage that we will face within the next few years. This shortage is already with us in the Secondary Schools but it will become increasingly acute within two or three years when the big bulge of attendance, now in about Grade V, reaches the Grade IX level. If there is an insufficient number of teachers to supply adequate education, both the quality and quantity of young people coming into office work, as well as into other branches of work which require a high degree of training, will dry up at their sources. So the teacher shortage is a question which is of vital concern to all of us.

How do we get more? There are approximately 400 secondary schools in the Province of Ontario. If we could recruit one additional teacher from each of these schools per year, we would, at the end of five years, have 400 additional secondary school teachers coming into the schools each year. A thousand dollars a year for the four years at university and one year at the College of Education would be a realistic inducement to persuade young people to undertake the long and arduous training required of a secondary school teacher. Most of the businessmen present would, I think, agree that $5,000 would be a small sum to invest if it assured them of a competent employee for 35 succeeding years. I need not do any more, at this time, than to suggest to you that you think this idea over.

ANNOUNCEMENT



BRIAN HEWARD

GUY E. HOULT

ALEX PULLIN

Frank A. Augsbury, Jr., President of the Hall Corporation of Canada, has announced that Mr. Brian Heward and Mr. Guy E. Hoult have joined the Board of Directors of the lake-vessel owning and operating company. Mr. Heward is a partner of Jones Heward and Co. and Mr. Hoult is a partner of P. S. Ross and Sons.

Alex Pullin has been appointed Vice-President and General Manager and elected as a director. Formerly Marine Superintendent, Mr. Pullin has had long association with the marine field, including 17 years with Lloyds and British Corporation in Canada and the United Kingdom.

Re-elected as directors at the Annual meeting were F. A. Augsbury, Jr., Karl H. Andersen, Vice-President—Traffic; James H. McDougall, Vice-President—Finance; and L. A. Augsbury.

Toronto-Dominion Opens Branches

Toronto-Dominion Bank recently opened two new branches at points 3,000 miles apart, one at Sherbrooke, Que., and the other at Nanaimo, B. C. This brings to six the number of new branches opened by the bank since its last fiscal year-end three months ago.

Branches were opened in North Bay, Blind River, Trois Rivieres and Mitchell, Ont., as well as in Toronto and Vancouver. Within recent weeks eight branches in various parts of the country have moved into new quarters.

This program of branch expansion and modernization is in line with policy announced at the time of amalgamation a year ago, say bank officials.

The T. Eaton Realty Company Limited

Notice of Partial Redemption

To the holders of First Mortgage Bonds Series "B" 5%—Sinking Fund—1973 of The T. Eaton Realty Company Limited, secured by Deed of Trust and Mortgage from the Company to and in favour of National Trust Company, Limited, Trustee, bearing date as of the 15th day of March, 1948, and Trust Deed supplemental thereto dated as of the 15th day of March, 1953, and by a Trust Deed of Hypothec, Mortgage, Pledge and Charge also from the Company to and in favour of National Trust Company, Limited, Trustee, bearing formal date of the 15th day of March, 1948, and a Trust Deed supplemental thereto bearing formal date of the 15th day of March, 1953 (all of the said Deeds being herein collectively referred to as "the Trust Deed").

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed, First Mortgage Bonds Series "B" 5%—Sinking Fund—1973 bearing the undermentioned numbers have been drawn by the said Trustee by lot for redemption (in whole or in part) for the purposes of the sinking fund in respect of the bonds of Series "B":—

Coupon Bonds in denominations of $500 each bearing the distinguishing prefix BD called in full:—

0130	0206	0271	0334	0338	0414	0568	3467
0180	0258						

Coupon Bonds in denominations of $1,000 each bearing the distinguishing prefix BM called in full:—

00112	01884	03034	05140	06192	07007	08483	16515
00113	01896	03104	05185	06211	07010	08485	16535
00197	01931	03233	05198	06235	07105	08499	16539
00212	02003	03239	05205	06256	07109	08508	16586
00233	02004	03524	05226	06271	07287	08610	16670
00235	02068	03529	05295	06276	07312	08626	16672
00281	02166	03646	05369	06296	07512	08649	16703
00519	02187	03693	05372	06300	07607	08746	16716
00542	02191	03968	05401	06306	07626	08790	16723
00577	02192	04019	05403	06313	07633	08890	16759
00584	02255	04084	05427	06314	07634	08945	16772
00615	02371	04237	05436	06328	07649	08989	16773
00693	02410	04255	05437	06337	07787	09246	16823
00714	02416	04404	05521	06342	07797	09257	16867
00903	02482	04461	05698	06349	07803	09288	16889
00946	02486	04465	05718	06354	07822	09314	16954
01026	02495	04520	05773	06363	07832	09326	17000
01036	02551	04526	05783	06366	07847	09388	17039
01281	02621	04603	05881	06389	07876	09391	17088
01323	02637	04724	05918	06391	07881	09521	17117
01583	02731	04729	05920	06406	08028	09645	17257
01600	02798	04807	05932	06421	08032	09646	17473
01626	02852	04850	05956	06469	08045	09706	17510
01660	02862	04877	06023	06487	08215	09863	17541
01670	02865	05005	06052	06501	08226	09866	17575
01689	02876	05041	06131	06534	08358	16114	17579
01735	02879	05089	06179	06574	08450	16163	17625
01762	02997	05098	06186	06900	08456	16254	17639
01769	03011	05120	06191	06982	08470	16361	17656

Fully Registered Bonds in denominations of $1,000 each bearing the distinguishing prefix FRBM called in full:—

0051	0274	0301	0364	0402	0454	0463	0568
0082	0293	0369	0387	0437	0456	0516	0670
0127							

Fully Registered Bonds in denominations in excess of $1,000 bearing the distinguishing prefix FRB of which part only has been called:—

0003	to the extent of		$1,000	0191	to the extent of		$1,000
0004	"	"	" 1,000	0192	"	"	" 1,000
0047	"	"	" 1,000	0196	"	"	" 7,000
0052	"	"	" 1,000	0202	"	"	" 1,000
0053	"	"	" 1,000	0204	"	"	" 2,000
0060	"	"	" 1,000	0210	"	"	" 1,000
0061	"	"	" 2,000	0213	"	"	" 4,000
0064	"	"	" 1,000	0216	"	"	" 1,000
0068	"	"	" 1,000	0218	"	"	" 1,000
0072	"	"	" 3,000	0219	"	"	" 1,000
0073	"	"	" 4,000	0225	"	"	" 3,000
0074	"	"	" 5,000	0226	"	"	" 3,000
0075	"	"	" 3,000	0237	"	"	" 2,000
0076	"	"	" 1,000	0238	"	"	" 1,000
0077	"	"	" 2,000	0239	"	"	" 2,000
0079	"	"	" 1,000	0240	"	"	" 2,000
0096	"	"	" 1,000	0241	"	"	" 2,000
0097	"	"	" 1,000	0242	"	"	" 2,000
0098	"	"	" 1,000	0243	"	"	" 5,000
0110	"	"	" 1,000	0244	"	"	" 3,000
0123	"	"	" 1,000	0245	"	"	" 3,000
0138	"	"	" 1,000	0246	"	"	" 6,000
0143	"	"	" 2,000	0247	"	"	" 1,000
0144	"	"	" 2,000	0253	"	"	" 1,000
0146	"	"	" 2,000	0258	"	"	" 1,000
0147	"	"	" 3,000	0259	"	"	" 5,000
0152	"	"	" 1,000	0260	"	"	" 1,000
0155	"	"	" 3,000	0265	"	"	" 1,000
0156	"	"	" 3,000	0271	"	"	" 3,000
0158	"	"	" 1,000	0276	"	"	" 1,000
0161	"	"	" 1,000	0277	"	"	" 1,000
0165	"	"	" 1,000	0294	"	"	" 1,000
0173	"	"	" 2,000	0295	"	"	" 3,000
0176	"	"	" 1,000	0296	"	"	" 1,000
0178	"	"	" 2,000	0297	"	"	" 2,000
0179	"	"	" 1,000	0298	"	"	" 2,000
0181	"	"	" 1,000	0302	"	"	" 1,000
0182	"	"	" 1,000	0303	"	"	" 1,000
0183	"	"	" 1,000	0316	"	"	" 1,000
0184	"	"	" 1,000	0325	"	"	" 1,000
0187	"	"	" 3,000	0328	"	"	" 1,000
0190	"	"	" 2,000				

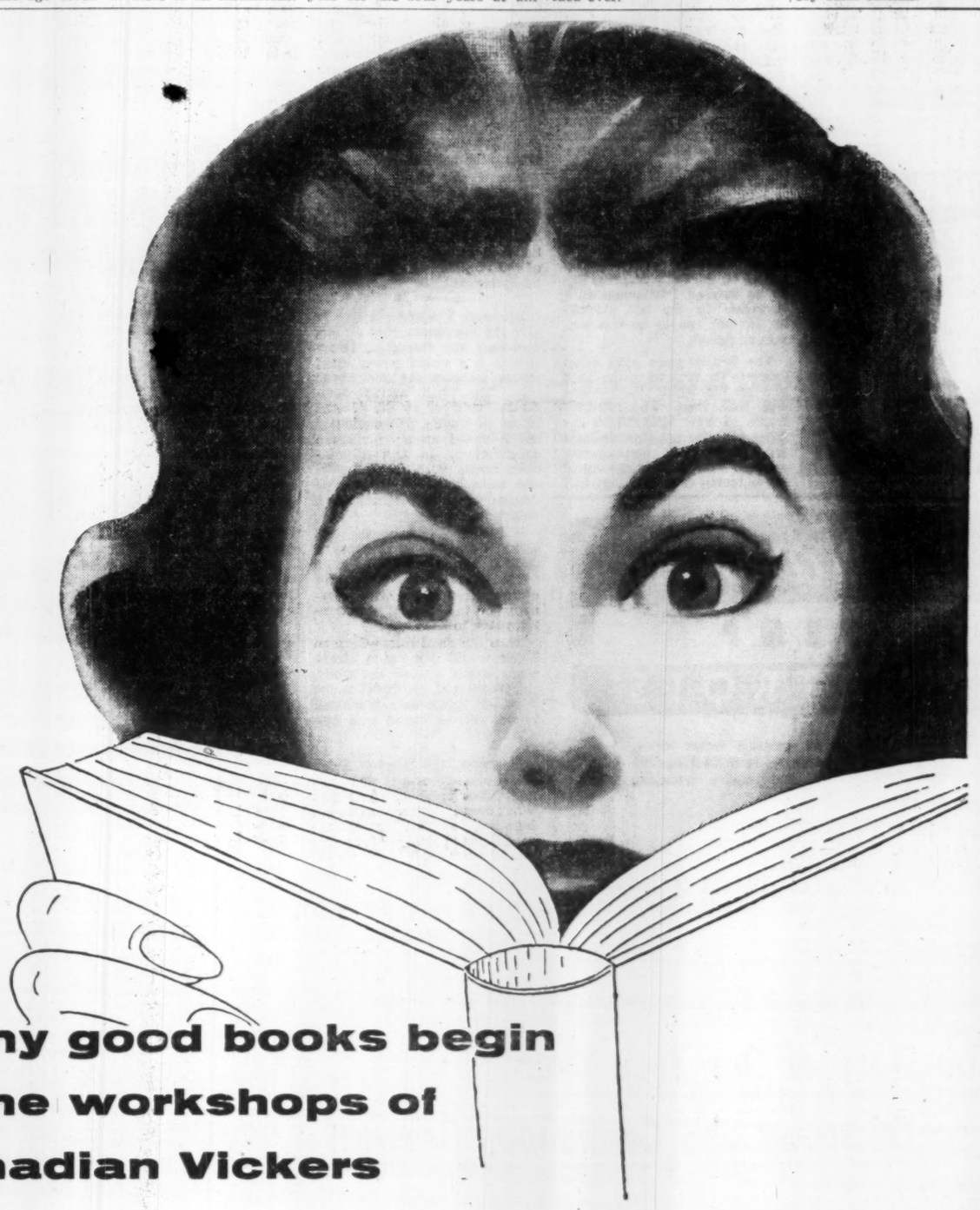
NOTICE IS ALSO HEREBY GIVEN that the said bonds, or the portion thereof called for redemption, will be redeemed on the 12th day of March, 1956, at the principal amount thereof and unpaid accrued interest to the 12th day of March, 1956, at any of the places where the principal thereof is by the terms of the bonds made payable, being any branch in Canada (Yukon Territory excepted) of Bank of Montreal, The Royal Bank of Canada or The Toronto-Dominion Bank, upon presentation of such bonds with all unpaid coupons thereof (if any).

In the case of each bond of which part only of the principal amount has been so called for redemption, the holder shall, upon presentation of such bond and upon receiving the money payable to him by reason of such redemption, surrender such bond for cancellation, and the Trustee shall without charge certify and deliver to such holder a bond or bonds of aggregate principal amount equal to the unredeemed part of the principal amount of the bond so surrendered.

AND NOTICE IS ALSO HEREBY GIVEN that interest upon any bonds so drawn for redemption or upon the portion thereof to be redeemed, shall cease to be payable from and after the 12th day of March, 1956.

DATED at Toronto this 7th day of February, 1956.

NATIONAL TRUST COMPANY, LIMITED,
Trustee.



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LETTER FROM LONDON

By Adelphi

LONDON — This has been a week of tempestuous controversy in London. Harold Macmillan, a new version of the Iron Chancellor, led off a two days' debate in the House of Commons in which he announced among other changes that the subsidy on milk and bread would be reduced.

The Socialists received this item with a blended mixture of righteous wrath and party satisfaction. If ever there was a winning election slogan handed out on a platter it will be the cry: "They taxed your bread and milk." The fact that there was no tax to increase but only a subsidy to reduce will not matter when the election comes. In the heat of battle there is no need to be meticulous. But I agree that the next election is a long way off.

(The Government arranged for a two days' debate on Monday and Tuesday, and the Stock Exchange sagged with apprehension. Iron Man Macmillan opened the debate and was in great form. The Socialists did their best to throw him off his stride but Macmillan met their onslaught and hurled them back. Toward the end of the speech Gaitskell's choir boy smile had altered to a frown.)

* * *

Sitting in his old rebel seat beneath the gangway Sir Winston Churchill looked on with an impassive face except for a twinkle of the eyes when an oratorial haymaker landed on a Socialist chin. It seems, however, that he has decided to play the role of an onlooker.

Incidentally, he told your London correspondent that he has just completed his history of the English speaking peoples. As usual he dictated the voluminous work, mostly into a recording machine, and after it is typed he even dictates his corrections. He has always preferred the rush of ideas and the sound of words that comes from speaking, despite the theory held by most authors that the written word and spoken word are separate languages.

Forgive this literary intrusion but there is a glory to Churchill like that of the setting sun.

* * *

Now return to the debate. Macmillan definitely scored a big success, and in the closing hours the Stock Exchange prices began to rise. In fact the bears were scurrying to cover. Rab Butler as the Leader of the House smiled encouragement and Sir Anthony Eden looked younger than he has done for some time.

So momentarily everybody is happy. The Tories believe that they can ride the storm, and the Socialists think that the Tories will be wrecked on the reef of Macmillan's woe.

* * *

Beaver's Biography Starts an Argument

However, even this exciting two day political battle had to take second place in the newspapers to the publication of Tom Driberg's biography of Lord Beaverbrook which took place on the day following the party debate. It was preceded the night before on television when the author, and Malcolm Muggeridge (the Editor of Punch) and your London correspondent discussed the book's merits.

On the whole it is a ruthless book which sets out to diminish the stature of the famous Canadian but does not achieve its object. Driberg was a gossip writer on the Daily Express until he entered Parliament as a Socialist. In the last election he did not run as he was certain of defeat.

The British press gave much space to the reviews of the book and on the whole the balance was well kept. The achievements of New Brunswick's famous son (for the Ontario-born Beaverbrook has permanently adopted New Brunswick) are of an enduring character that will survive the onslaught of his detractors.

* * *

No one denies the important part he played in the Battle of Britain just as no one denies his devotion and help to Churchill in the dark hours of the war.

In his journalism he has never descended to the pornography of some of the mass circulation newspapers over here.

No one suggests that Lord Beaverbrook is a Sir Galahad dedicated to the arts or chivalry, but his kindnesses far outstrip his faults of temperament, and his influence upon British public life has been vigorous, courageous and unpopular. If the British had followed his policy of Empire development they would not be in the position they are today.

But millionaires are always an attractive target.

* * *

Will Lords Delay End of Death Penalty?

Now we must move on to the great death penalty controversy which has produced a horrible headache for the Government. It is one thing for the House of Commons to decide by a free vote to do away with hanging, but it is quite another for the Government to implement the decision.

Public opinion is becoming uncomfortably articulate, and it has been given sharp encouragement by the horrible murder of a woman shop keeper by a young thug. Also there is the slight matter of the House of Lords where the majority is overwhelmingly in favor of retaining the gallows.

But if the Lords defy the Commons as they did in 1948 and refuse to pass legislation to do away with the death penalty, then Eden will have on his hands a struggle to the death of the two Houses. That would be dynamite.

* * *

However, I would not like to give the impression that all our problems are domestic. Great Britain is a world power upon whose troubles the sun never sets. The open attack upon Stalin's memory by the present rulers of Russia was obviously not intended merely for home consumption. In fact it coincided neatly with the first serious setback which Chancellor Adenauer has experienced for a long time.

If Russia is shrewd she will allow Germany to become a united nation again. Russia could then offer a treaty of eternal friendship with Germany on the basis of maintaining peace in Europe.

Thus the giant Russo-German block would come into effect. Then would appear the smile, the frown and the threat to the West—in that order. Blackmail might well be raised to a new dignity.

* * *

However, the London Stock Market has recovered its spirits and prices are going up again. What does it matter if pipes are bursting, football games are canceled and one jumping race meet after another is postponed?

The big news is that the musicians' strike against the television authorities has been brought to a peaceful settlement. So we shall no longer be denied the balm of sweet music which soothes the nerves and adds romance to the night.

B.C. Electric Plans Record Power Program

From Our Own Correspondent

VANCOUVER — The largest power program ever undertaken in the 59-year history of British Columbia Electric Co. will get under way this year. A $50 million hydro- and thermal-electric program will add more than 450,000 hp. to the electric supply of the Lower Mainland of B. C. and Vancouver Island South over the next five to six years.

Work will start this year on a 130,000-hp., thermal-electric plant which will generate energy by burning natural gas. It will be the first large-scale plant of its type in Canada. Super-hot gases will be applied directly to the turbine blades of the four generating units, much in the same way a turbo-jet aircraft engine functions.

The thermal plant is being built to complement the hydro-electric system during the critical water years. The station will also supplement hydro-electric capacity in the event of unforeseen mechanical troubles in the winter months of peak demand. The plant will be located somewhere on the fringe of metropolitan Vancouver. Three of the four machines will be operating by 1958. The project will take 30 months and $7 millions to complete.

Construction will start this summer on development of the second — and ultimate—stage of the company's Bridge River generating plant. Four new machines totaling 320,000 hp. will be added, raising total capacity from this source to 568,000 hp. This will require another massive storage dam to impound water for year-round operation of the four new generating units; a second 2½-mile tunnel through Mission Mountain, and a new power station approximately half a mile west of the existing plant.

Bell Telephone Outlines New N. Ont. Jobs

MONTREAL (Staff) — Communications expansion continues to roll back Ontario's northern frontier.

New developments in mining areas, growing towns, larger populations, have touched off further expansion in telephone facilities. Here are the Bell Telephone Co. of Canada's plans for 1956 in Northern Ontario.

Nine new exchanges will be opened and all but one will be dial operated; four existing exchanges will be cut over to the dial system; facilities will be enlarged at most other exchanges.

Here's what will be done to connect new telephone customers to the manual and dial switching equipment:

—Workmen will erect 7,050 poles, lay 13 miles of underground cable, install 213 miles of aerial cable and 1,980 miles of open wire on pole lines. Cost: $2,790,000. Man-hours work: 500,000 hours. The wire will measure more than 55,000 miles and that's not counting switching equipment and long distance circuits.

In the Blind River-Elliot Lake region, for example, major expansion is under way since the huge uranium deposits were discovered. At Elliot Lake, there are now mines and smelters, and hundreds of new homes are under construction.

Special Bell radio - telephone links from Blind River provided Elliot Lake with long distance connections last year. This spring the new townsite will be served by a temporary manual exchange which will be opened. Work is to begin on construction of a dial office to serve the community which is expected to have a population of more than 10,000 next year.

Blind River exchange will be converted to dial operation in December and a new dial exchange opened in nearby Algoma.

Other new exchanges being opened this year are at Britt, Nobel and Dorset in the resort area just south of North Bay and Sudbury; at Bonfield, 25 miles east of North Bay; and at Azilda, Blezard Valley and Whitefish in the Sudbury region. At Manitouwadge, another new mining centre in the Sault Ste. Marie region, the manual exchange established there last year will be converted to dial and greatly enlarged.

Here are some Bell accomplishments in Northern Ontario during the past two years:

—New exchanges in 13 communities where regular telephone service was never previously available.

—To extend service to new customers $5 millions have been invested in enlarging its network of outside wire and cable.

—Telephones in service are up almost 50% to 74,500 from 49,700;

—Long distance circuits have been further augmented. Last year the number of long distance calls originating in Northern Ontario increased by 18%.

This program, Bell says, will be accelerated this year in order to provide the voice circuits — both local and long distance—so essential to the future development of the region and to the well-being and convenience of people living in new and growing communities.

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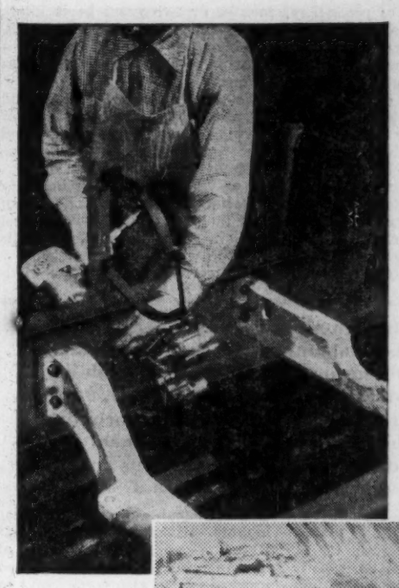
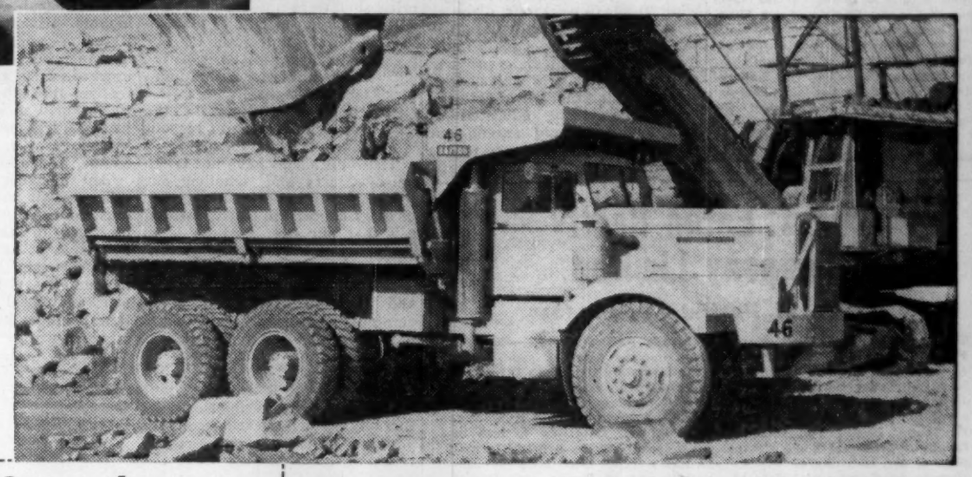


White Autocar

You've been hearing a lot about Autocar! Here's the reason! Autocar is bigger and huskier than ever—will out-perform, out-last any other truck on the Canadian market. The new series of Autocar, gasoline or diesel, have higher gross ratings, wider range of power output, variety of transmissions and axle options . . . engineered right to specialized applications and toughest operating conditions.



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Funds invested by public in guaranteed deposit & investment trust certificates	nil	3,346,174.00	4,684,453.00	**6,128,953.55**
Paid in Capital and Reserve	120,370.00	336,913.00	515,900.00	**690,403.89**

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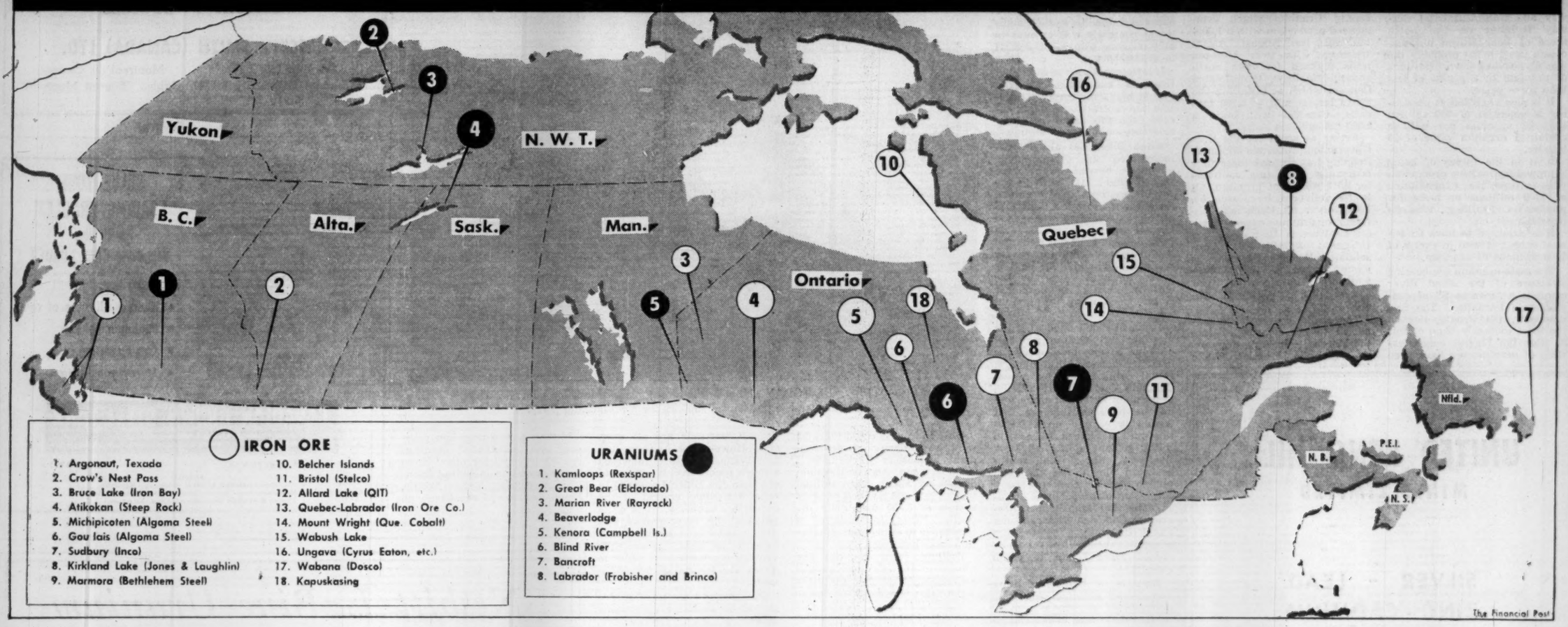
The Financial Post

Vol. L Publication Office: Toronto, March 3, 1956 No. 9

feature report on mining

How Iron, Uranium Riches Dot Canadian Scene



IRON ORE

1. Argonaut, Texada
2. Crow's Nest Pass
3. Bruce Lake (Iron Bay)
4. Atikokan (Steep Rock)
5. Michipicoten (Algoma Steel)
6. Gou lais (Algoma Steel)
7. Sudbury (Inco)
8. Kirkland Lake (Jones & Laughlin)
9. Marmora (Bethlehem Steel)
10. Belcher Islands
11. Bristol (Stelco)
12. Allard Lake (QIT)
13. Quebec-Labrador (Iron Ore Co.)
14. Mount Wright (Que. Cobalt)
15. Wabush Lake
16. Ungava (Cyrus Eaton, etc.)
17. Wabana (Dosco)
18. Kapuskasing

URANIUMS

1. Kamloops (Rexspar)
2. Great Bear (Eldorado)
3. Marian River (Rayrock)
4. Beaverlodge
5. Kenora (Campbell Is.)
6. Blind River
7. Bancroft
8. Labrador (Frobisher and Brinco)

Iron Ore: Stronger Backbone to Our Growth

Expect New Reserves Expansion Round In Lower Grade Deposits

By GORDON M. GRANT

Needed: one new yardstick to measure potential growth of Canada's iron ore industry.

Two significant developments have served to "raise the sights" on production:

—A growing scramble by the ever-expanding U. S. steel industry for new sources of iron ore to maintain the traditional 25-30 year ore reserve position.

—Emergence of literally billions of tons of concentrating iron ore in Canada, which is expected to fit in nicely with U. S. emphasis on tailored ores from lower grade iron ore sources.

Superimposed on this country's previous rapid expansion in terms of high grade shipping ores is now the prospect of another round of expansion based on magnetite and other lower grade iron ore resources.

Supplies of high grade iron ore alone are not nearly sufficient to fill anticipated North American steel requirements.

So far the Canadian iron ore boom has been largely based on high grade ores of the Quebec - Labrador and Steep Rock ranges.

But tapping of Canada's reserves of low grade concentrating ores located all the way from Red Lake, Ontario to Labrador, Ungava and islands in Hudson Bay looms as a feature of the next decade.

What the new demand for a high grade furnace product made from low grade iron ore will mean in extra production capacity can't be accurately assessed as yet; but its implications appear king-size.

Let's take a look at present production and previous expectations.

In the single year of 1955, this country more than doubled its production of iron ore to a record 17,377,252 tons worth $113,385,503 from the previous year's 7,361,689 tons worth $49,666,507.

Largely because of expanded production plans for the Quebec-Labrador and Steep Rock ranges, predictions have been made that iron ore output could reach 35 or 40 million tons in 1960, worth far more than any other product mined in the country.

Now the picture looks more like 40 to 45 million tons a year by 1960 and perhaps 50 million tons worth $550 millions a year along about 1962 or 1963. This would exceed 60% of the dollar value of all metallic minerals produced in 1955 and would be more than the expected $250 millions a year of uranium projected for 1958.

Steel's Strange Economics

Economics of steel and iron ore, on the one hand, and Canada's great iron ore resources, on the other, provide a fertile field for speculating on how big Canadian iron mining can get.

First, it is evident the U. S. steel industry is calling the tune in the iron ore business. Steel output is undergoing rapid expansion in Canada, United Kingdom, Germany, Japan, and elsewhere but it is the expansion of the great U. S. steel industry which is changing the complexion of the iron ore business.

At the beginning of World War II, the U. S. steel industry had an annual capacity of 81.6 million tons of steel and the open pit mining has almost always been the order of the day. Yet one U. S. steel company, Bethlehem, is now engaged in putting down a shaft to nearly 3,000 ft. in order to get ore of 42% grade as a basis for a concentrating project.

Japan is now paying $19 a ton c.i.f. for iron ore and even at this price anticipates trouble getting its requirements of seven million tons for the 1956 financial year.

Only $13.70 a ton c.i.f. had to be paid in the 1954 financial year.

U. S. companies, on occasion, have paid surprising prices to get high grade South American ore.

It is customary for the U. S. steel industry to maintain a 25-30 year forward iron ore supply under ordinary circumstances. With the present steel expansion program in progress, growing competition to secure and develop good iron ore resources is hardly surprising.

"In the future, it won't be so much a matter of the amount of ore we would like to produce but how much we will have to produce to keep up with demand," Walter A. Sterling, president of Cleveland Cliffs, a leading U. S. iron ore producer and marketer, declared recently.

Reversal of Form

The change in the over-all perspective for the Canadian iron mining industry has been rather dramatic over the last two years. It was only in 1954 that iron ore demand dipped and Steep Rock produced far less than a capacity tonnage.

Since then the emphasis has been on a maximum output of iron ore right across Canada. It is widely believed that higher iron ore prices were a "must" in order that high-cost taconite operations in the United States would be on an economic footing. The extremely hard taconite ores in the U. S. and the prices needed to turn out an economic product — have focused the spotlight on our resources of concentrating grade in Canada as much of our concentrating ore looks better than the taconites.

Concentrating ores, the once derided raw material of steel making, are now getting the "big hand" where these ores are not too far removed from market.

Probably the most important single fact about concentrating iron ores is that a high grade premium product can be turned out where physical characteristics and content of the ore are right. With the German Lurgi pellet process, and other processes, a product can be turned out which rates as a No. 1 product with the steel people. So much so that it commands a substantial premium when such a pellet product is available.

Reasons for the great popularity of such prepared furnace charges are not hard to find. Carrying a higher percentage of iron than Mesabi ores (over 60%), such iron raw materials mean an increase in effective steel-producing capacity — and a lower consumption of fuel.

How Processes Differ

It is possible to turn out a relatively large pellet such as that of International Nickel for use in the open hearth, or a relatively small pellet ideal for blast furnace use.

A small pellet charge means ease of melting, small fuel requirements and a relatively small time in the furnace.

Asked if he would like some pellets, one steel company executive commented to the effect that it would be nice to put something in his furnaces with some iron in it for a change!

Where are Canada's resources of concentrating ores which can serve as basis for pellet-producing industries?

Ontario, Quebec, Labrador and the Northwest Territories appear to have the biggest known resources. They involve names as yet little known in the financial world.

Biggest occurrences which are attracting current interest line up like this —

In Ontario:

—The Bruce Lake magnetite deposit of Iron Bay Mines, 20 miles south of Red Lake where 250 million tons of open pit iron ore has been demonstrated by drilling; contract has been let for design of a pellet plant to turn out four million tons of pellets a year and negotiations on marketing contracts are in progress.

In Quebec:

—Mount Wright-Bloom Lake area about 185 miles north of Seven Islands where Quebec Cobalt & Exploration (partly controlled by Thompson - Lundmark Gold Mines) has indicated a billion tons of iron ore averaging 32% iron; Jones & Laughlin last week completed a deal with Quebec Cobalt for detailed ore body delineation looking towards establishment of a concentrating operation. U. S. Steel is reported to have drilled off a similar deposit five miles to the south.

—Ungava deposits tributary to Ungava Bay under developmen. by Cyrus Eaton-controlled Atlantic Iron Ores and International Iron Ores, and Hirshhorn-controlled Oceanic Iron Ores. Cyrus Eaton interests state production plans for their Ungava iron resources will be unfolded shortly. Ore reserves: "Billions of tons."

In Labrador:

—Wabush Lake where Canadian Javelin is stated to have outlined a billion tons of concentrating ore averaging 37% iron. A start was made last season on a 42-mile spur from the IOCO line but completion has been delayed. A German plant capable of turning out three or six million tons of high grade concentrate a year is planned.

In Northwest Territories:

—Belcher Islands in Hudson Bay where last season a large magnetite iron ore occurrence was indicated on Innetalling Island in work done by Belcher Mining Corp. Further work is to be done this season to determine the size and characteristics of the new discovery. Economics of the location and availability of hydro-electric power potential are reported to make a concentrating operation feasible.

While these operations work to close on large objectives, expansion plans already arranged appear to assure a doubling of Canadian 1955 iron ore output to the level of at least 35 million tons a year.

Canada's biggest iron mining operation,

(Continued on page 72)

Uranium's Approaching Day of Decision

Canadian Mines Face March Deadline For U.S. Contracts

What does President Eisenhower's release of $1 billion of uranium for peacetime research mean for Canada?

The recent bold stroke in releasing uranium could be but the first part of new policy helping Canada. Prior to this, the whole situation was very uncertain.

Canada has been sitting in this week on a 12-nation conference on establishing an international agency on atomic energy. Even Russia and Czechoslovakia are attending. It may mean a wider peacetime uranium market.

March, 1956, could quite probably prove the most fateful period in the Canadian uranium business since the first atomic bomb was dropped on Hiroshima in the closing chapter of World War II.

This is the month when all Canadian uranium companies with mines are required to complete contracts with Eldorado Mining & Refining if they wish to receive the premium price the U. S. provides for uranium in chemical precipitate form.

If companies haven't been able to marshall sufficient results to justify a contract in time — or can't be sure of meeting a March 31, 1957, production deadline — then the outlook takes on a more sombre hue. Unless the United States in its current rethinking of uranium policy provides for some extension of deadlines—or makes some other favorable decision — then uranium operators outside the charmed contract circle must consider the possibilities of production under the original base price of $7.25 a pound for uranium oxide in a 10% concentrate.

$1 Billion of Orders

Orders already received by the uranium mining industry are such that production of close to $1 billion of uranium appears probable in any event before March 31, 1962, when all Canadian orders for uranium expire.

While uranium production was under $25 millions in 1955, a growth in output to $250 millions a year is expected by 1958 or 1959.

Altogether details are known of some $701.4 millions of contracts held by Canadian companies for production of uranium. In order of their size, they line up like this:

Algom Uranium	$206,910,000
Consolidated Denison ..	182,250,000
Can-Met Explorations ..	69,825,000
Gunnar Mines Ltd.	76,950,000
Pronto Uranium	55,000,000
Lorado Uranium	44,887,500
Bicroft Uranium	35,805,000
Faraday Uranium	29,754,800
	$701,382,300

In addition to this uranium already under order, Canada undoubtedly will produce a great deal more before March 31, 1962. Additional contracts completed by the March 31, 1956, deadline may total $150 millions or more. Numerous further companies have negotiations in progress with Eldorado for contracts.

Eldorado Mining & Refining is expanding capacity of its own Beaverlodge mill from 700 to 2,000 tons. In view of the grade of Eldorado ore — and custom milling commitments — Eldorado Mining & Refining could conceivably hold a contract for $150 millions or more of uranium. Eldorado, however, has never made its own order book public. If the $150 millions for Eldorado and $150 millions for further outside contracts are "in line," over-all orders can gross better than $1 billion excluding any uranium which may be produced under the base price formula.

It is interesting to speculate on how much uranium $1 billion might represent. It has been generally assumed that the usual contract price has averaged a little over $10 a pound, although no official announcement has been made. If an arbitrary $10.50 figure is taken, $1 billion of uranium would represent 95.2 million lb. or about 47,600 tons. It is understood that this would contain about 340 tons or 680,000 lb. of U_{235}.

In announcing release of $1 billion of U_{235} for research, the U. S. said this dollar value would represent 88,000 lb. of U_{235}.

Economics of supply and demand in the uranium business have been a perpetual conundrum for the Canadian uranium mining industry — more so, in fact, than for the uranium industry in the United States.

Military demand for uranium has been surprisingly large. After all, for what other metals than gold and uranium are there fixed prices for unlimited quantities? When Gunnar Mines received premium contract for nearly $77 millions of uranium, many people were astonished. Since then the orders have really piled up.

Since no large peacetime use of uranium is seen until after 1965, U. S. authorities have been under fire to give some indication of uranium buying policy after March 31, 1962. Jesse Johnson, Director of Raw Material Procurement, U. S. Atomic Energy Commission, and other AEC officials, have gone on record as believing that some estimate is needed as to requirements after 1962. But it is pointed out that large uranium discoveries have been made in Canada and the United States and it is very difficult to forecast the demand for uranium after 1962.

Like the military demand for uranium, the peacetime use is seen large — potentially. But in the early years after 1962, peacetime demand appears likely to be only a small part of uranium producing potential. Recently, a more optimistic note has been sounded on how peacetime demand for uranium might become big business. Henry C. Anderson, planning manager for General Electric's atomic-power department, recently declared that the uranium boom will exceed all estimates. By 1975 he believes atom-powered electric plants will be consuming 22,150 tons of uranium annually. This will require treatment of nine million tons of uranium ore a year, he says, or more than present Canadian production plans.

Blind River: Fastest-Growing Mining Camp in the Country

Five King-Size Mines Have Already Received Government Uranium Contracts

Of all Canada's famous mining camps, none has brought forth so many large mines in so little time as Ontario's Blind River.

This camp lying close to highway and transcontinental railway facilities on the north shore of Lake Huron has disclosed itself to be probably the world's largest known repository of uranium in a period of less than three years.

It is now regarded as possessing a potential of 300 million tons of uranium ore with a contained uranium value of $6 billions.

It is in the throes of being equipped for massive production with prospective expenditures of $200 millions or more for production facilities, townsite development, etc.

It is expected to have an annual output of well in excess of $100 millions of uranium.

The main uranium ore-bearing structure of the Blind River camp is a "reverse S" of conglomerate formation. The first discovery, the Pronto, lies on the most southerly band of this S. But the biggest concentrations of uranium ore have been found on the most northerly and middle belts of the reverse S with at least 11 companies sharing ore revelations.

So far production has been arranged for four companies. Pronto Uranium which commenced production with a 1,000-ton mill last August, Algom Uranium with twin 3,000-ton mills planned for both north and middle belts, Consolidated Denison which is installing the area's largest mill — 5,700 tons daily. Can-Met will build a 2,500-ton mill.

Acting as agent for the U. S. Government, Eldorado Mining & Refining has granted these four companies marketing contracts for $513,985,000 of uranium, all to be delivered by March 31, 1962, when all Canadian contracts for uranium expire. Largest contract is that of Algom Uranium: $206,910,000. Consolidated Denison's contract is almost as large—$182,250,000—while the Pronto contract is for $55 millions. Can-Met's is $69,825,000.

Three other companies are expected to get contracts before the March 31, 1956, deadline arrives: Spanish American, Lake Nordic and probably Panel. All three of these companies have gone ahead with underground programs on the assumption that contracts will be received.

Mining industry sources have expressed the view that additional contracts will amount to $150 millions bringing the total to $663,000,000.

If latecomers such as Stanleigh Uranium and Lake Milliken should make the contract deadline, the contract total might exceed even this figure by a considerable amount.

Blind River has already demonstrated an ore-producing potential beyond what the United States may wish in the way of premium price uranium. As perhaps not more than 25% of the conglomerate belt has yet been explored in detail it is possible that uranium potential is far beyond anything so far realized. Certainly the field is going to bulk large in the world's future as atomic power is harnessed using uranium as a fuel.

For a time it looked as if the most northerly Quirke Lake belt of Blind River would prove the most productive of uranium ore. Initial drilling here by Algom Uranium demonstrated 2.12 lb. of uranium to the ton and it was on the basis of this ore that Algom is putting up a 3,000-ton mill at Quirke Lake with initial milling scheduled later this year. But drilling southeastward down the dip and plunge showed good ore on a succession of properties — Consolidated Denison, Spanish American, Can-Met, Stancan and Panel Uranium. And the ore potential shown by widely spaced holes began to climb steeply.

Because of Denison drilling and deeper holes on Algom, a potential of anywhere from 50 to 75 million tons of ore can be "guestimated" for Algom Quirke Lake.

Perhaps an equal quantity of ore would be established at the Consolidated Denison if this ore were to be fully drilled out, because drilling on the Can-Met, Spanish American and Stancan Z-7 groups denotes a further persistence of ore. When the successful drilling in ore by others is considered, an over-all expectation of 150 million tons of ore for the Quirke Lake sector is probably reasonable.

Dimensions of Quirke Lake ore deposition became evident somewhat earlier than at Elliot Lake on the central band.

HELICOPTERS ARE TODAY aiding in the cross-Canada search for minerals. Here a helicopter has just landed supplies for a prospecting party.

Only in mining could there be such a similarity of developments as those at Quirke Lake.

Once again Algom Uranium drilled off about seven million tons of ore and decided to build a mill of 3,000 tons daily capacity. This incidentally is scheduled to come into production early next year.

Drilling down the dip and plunge of the ore body proved somewhat slower than at Quirke Lake. This was probably due to the fact that it was not at first apreciated that ore had a similar flat dip and plunge to the northwest—just the opposite to the plunge at Quirke Lake. But when down-dip operators to the north finally came to grips with the situation, a picture remarkably similar to that at Quirke Lake emerged.

Drilling north of Algom by Lake Nordic and Lake Milliken has made it a normal assumption that the Elliott Lake property of Algom should contain in the neighborhood of 60 million tons of good uranium ore.

Lake Nordic and Milliken Lake combined may prove to have another 30 million tons of uranium ore on the basis of presently available information. Then Stanleigh Uranium beyond Lake Nordic and Milliken Lake again has demonstrated a "width" of 10,000 ft. of uranium ore. Further drilling on the north part of this might indicate anywhere up to 70 million tons of uranium ore within Stanleigh boundaries.

Now that so much uranium ore is being found at Blind River the question arises as to how much money is going to be made mining it.

The companies which have already signed contracts with Eldorado Mining & Refining have a much better idea than others on this point. However, because a company does not get a premium price contract for uranium by March 31, 1956, it shouldn't be decided that profitable operation won't be possible. For instance, Stancan and Stanleigh Uranium have both intersected 0.15% U_3O_8 uranium ore in diamond drilling—50% higher than the more usual 0.1% U_3O_8 Blind River grade. If sufficient 0.15% grade ore can be defined, as much money could be made on this grade of ore at $7.25 a pound as on 0.1% with a premium price.

If March 31 does not bring some extension of premium price arrangements, exploration after the end of the month may be more greatly devoted to location and outlining of better grade ores than the 0.1% variety which was previously good enough for a premium price contract.

But let's get back to the companies which have already made contracts with Eldorado and take a peek at how much they expect. The best guide we have to this comes from prospectuses and listing statements.

It appears likely that 1958 will be the first year of full production for Algom Uranium Mines. 6,000 tons daily is milled, operating earnings before taxes and write-offs about $13.4 millions would be realized. That works out to $4.70 a share on 2,856,087 issued shares. A further 1.5 million shares may be issued under warrants which would mean per share earnings before write-offs and taxes of something over $3.00.

Exercise of warrants would serve to reduce indebtedness and speed the time when dividends might be payable. Algom's contract is scheduled to be completed at end of 1961 but with plant written off, the company hopes to then be a low-cost uranium producer.

Denison's Venture

Consolidated Denison which hopes to treat 5,700 tons a day against Algom's 6,000 tons has what might be termed a flexible earnings picture. Denison's prospectus estimates a 1958 operating profit before write-offs and taxes of $19.0 million which is equivalent to $4.27 a share or roughly $3.65 a share assuming 760,000 warrants are all exercised. However, preliminary surface diamond drilling indicated a much higher average grade of ore than the general average in more accessible ground of the company's property. It is quite possible the management will decide that it is in the company's interest to treat higher than average ore initially in order to speed liquidation of indebtedness.

Pretty soon a much better idea should be available on earning power of Blind River's first uranium producer, Pronto Uranium Mines. Initial production was slowed somewhat by metallurgical and operating difficulties. Coming months, however, are expected to show improvement. Prior to production being reached, it was officially estimated that operating at 1,000 tons daily, an operating profit of $2,572,000 could be expected before taxes and write-offs or almost $1 a share on issued capital of 2,599,993 issued shares. Exercise of warrants, however, would increase issued capital by 366,000 shares and lower per share earnings.

In each case mentioned earnings in early years would of necessity be devoted to repayment of indebtedness rather than payment of dividends.

If they secure premium price contracts, substantial earnings can be inferred for other Blind River operators including Spanish American, Lake Nordic, Panel, Milliken, Lake Stanleigh and Stancan.

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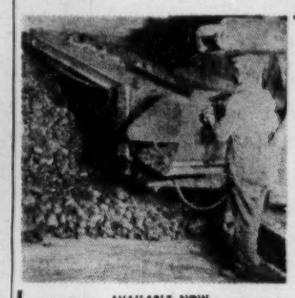

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PROSPECTORS
Staked more than 57,300 mining claims—more than 3,500 square miles of Crown land in potentially rich mineral areas. It is reasonable to expect that further exploration and development of a number of these finds will result in the establishment of new producing mines in a year or so.

DEVELOPMENT of NEW MINES
Three mines, one producing salt, one iron, one uranium, went into production during the year. The Blind River area gives every promise of becoming the world's greatest single source of uranium. Here another mine will begin production in 1956, and two more in 1957. Several others are at a somewhat less advanced stage. At least two other mines in the Bancroft area in Eastern Ontario are well advanced toward production. The Dominion government has already signed contracts for the purchase of Ontario uranium to the tune of half a billion dollars.
At Manitouwadge Lake, two major copper mines are speeding toward production in 1957, and in the Steep Rock Range, a great new iron orebody is being uncovered with the target date for production set in 1960. At Copper Cliff, a new plant has gone into operation to produce 1,000,000 tons of high grade iron ore annually from the nickel-copper ores of the district. These are only some of the developments now under way which will push Ontario still further to the fore as a mining province. There are many others.

FUTURE PROSPECTS
Ontario still has many thousands of square miles of promising territory to be prospected and explored. It is still probably the world's most fruitful land for the prospector.

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DEPARTMENT of MINES
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H. C. RICKABY, Deputy Minister

Parade of New Ontario Mines

Province Has Many Important Prospects Shaping Up

Ontario continues to set new mine-finding records as well as production records.

Big uranium camps like Algoma and Bancroft with an aggregate of seven mines assured are calculated to put further "muscle" on the frame of the province's mining industry.

But it is probably not fully realized just how many new mining camps are under development and what they offer in the way of future production.

A number of these such as Manitouwadge with its two new railroads and the big columbium-uranium deposit of Beaucage at the edge of Lake Nipissing in the North Bay district are fairly well known. However, for every new mining area known to the average individual there are probably just as many of which he has little or no knowledge. Mining developments have been coming that fast and furious.

Claim staking in Ontario reached a total of 57,460 even greater than the huge 50,176-claim 1954 total which many had thought was a figure that would stand for years to come.

Of the newer mining camps of which little has been heard, the Werner Lake - Populus Lake nickel area not far east of Ontario's west boundary appears one of the most promising.

At the Werner Lake end, Eastern Mining & Smelting has established a considerable tonnage of nickel-copper-platinum ore in underground work and platinum group metals are reported so good that they might pay entire mining costs. Norpax Oils & Mines, next door, was also successful in surface drilling and is now putting down a shaft for confirmation of drill-indicated ore.

At Populus Lake, Falconbridge Nickel Mines has been encouraged by nickel-copper values secured in surface drilling and is expected to complete underground development from a new 850-ft. shaft this year. Nearby Falconbridge, Maybrun Mines has indicated a wide lower grade copper zone which offers tonnage possibilities. Diamond drilling to extend known ore is being carried on during shaft sinking. A depth of over 150 ft. had been reached by the end of January.

Western Ontario has a great variety of mineral showings and some day may prove one of the province's areas. For instance in the Kenora area, Campell Island Uranium Mines has indicated quite a tonnage of uranium ore in underground work and has given consideration to production plans.

Manitouwadge

In the Manitouwadge area, early hopes of a string of producers have not been realized but the camp appears assured of a substantial output. With the substantial backing of the Mining Corp.-Noranda Mines interests, Geco Mines is scheduled to reach production with a mill of 3,300 tons capacity in the spring of next year. It will be one of the largest new copper-zinc producers to reach production in Canada in recent years, being exceeded only by Gaspé Copper Mines with its 6,500-ton mill.

Immediately to the west of Geco is Willroy Mines where a 1,250-ft. shaft is being completed for underground evaluation of two indicated ore structures. Over 1.5 million tons of lower grade copper-zinc ore has been outlined by the surface diamond drilling.

The first wave of mine-making enthusiasm has passed from Manitouwadge but further south are developments which are of interest.

Kinasco Exploration & Mining, financed by Mentor Exploration & Development Co., and Ross, Knowles & Co., is drilling an 18-claim property a few miles east of Marathon where a self-potential survey indicated an anomaly. Norgold and Delmico have taken over ground close to Kinasco and others are planning work in the same area.

West of Port Arthur are a number of mine-making endeavors. Coldstream Copper Mines which has outlined a considerable tonnage of copper on two levels is now in the process of opening up a third level as well. Results are improving.

Bandowan Mines, financed by Newkirk Mining Corp., reports two copper ore bodies indicated by earlier drilling. Further drilling is being done in an effort to extend the ore showings already outlined.

Copper is a mineral that is attracting a great deal of attention. In fact for a province which has no regular copper producer as such, Ontario has a great deal of copper exploration and development in progress. It can not be said, certainly, that Ontario is deficient in the red metal because more copper is turned out in Ontario as a by-product of Sudbury nickel mining than is recovered in any other province across the country.

Temagami

One of the new areas in the limelight is Temagami. Here Temagami Mining Co. has successfully outlined four lenses of high grade copper ore with a substantial indicated profit. Besides its high grade, Temagami has a large tonnage of lower grade material indicated. A three-compartment shaft is now being put down between the Phillips Bay and Keevil ore zones as engineering studies indicate a worthwhile profit can be made on the lower grade material as well with present metal prices.

Arjon has a high grade copper find in the same area.

Tashota's great 1954 staking rush on the basis of Teck's copper find has so far not produced anything really tangible in the way of a new mine but two other areas have copper hopefuls.

At Bruce Mines, north of Lake Huron, Bruce-Presto Mines, sponsored by Preston East Dome, has come up with ore grade copper intersections adjacent to the old Bruce copper mine — the first place where copper was mined in Ontario.

In Cunningham twp., about 35 miles east of Chapleau, diamond drilling carried out by Shunsby Mines on a copper property has returned interesting copper values.

One of the biggest phases of Ontario's present mine-making activities revolves around an entirely new mineral: lithium.

Quite a number of lithia-bearing areas have been established in Ontario and there now appears to be little doubt but what two or three lithium mines can be placed in production if managements can "sew up" necessary sales contracts.

The most advanced of Ontario's new lithium camps is the McKirdy Lake area, west of Beardmore, where at least three important lithium strikes were made in early work.

Nama Creek Mines was successful in making the fastest delineation of lithia ore in this section, now has shaft sinking plans in hand. Diamond drilling is estimated to have disclosed 4,292,332 tons of ore averaging 1.06% lithia. A four-compartment shaft is being sunk to a depth of 780 ft.

While Nama Creek grade is slightly lower than for some other deposits, the operation can draw on low cost power and has the advantage of a short distance to markets.

Next to Nama Creek, New Highridge, also sponsored by the Boylen interests, is understood to have been securing favorable results in diamond drilling.

Other discoveries in the McKirdy area have been made by Conwest and Lun-Echo Gold Mines. However, the Lun-Echo discovery has been cut off by a structural interruption and drilling has been directed to an effort to pick up the downward extension.

In the Root Lake section, northwestern Ontario, Capital Lithium has outlined a substantial good grade occurrence. There is well over 1,250 tons per vertical foot averaging better than 1.5% lithia.

In the Georgia-Cosgrave Lake section, 25 miles south of Beardmore, Aumacho River Mines by early this year had indicated 199,840 tons of lithium ore with an average grade of 1.46% lithia. This is contained in two dykes. Drilling is being done with two drills.

Progress in Columbium

Ontario's columbium business is getting closer to a commercial basis with Beaucage Mines starting operation of a 50-ton pilot unit for recovery of high grade columbium and uranium concentrates. When the process has further proven itself in pilot plant operation, a 500-ton commercial unit is planned. It is interesting to note that deep drilling below the 400-ft. level has indicated a much better grade than was anticipated in early planning and possibilities appear bright for a substantial operation. Over $2 million has been spent on this project to date.

Near Nemegos, west of Sudbury, Multi-Minerals has resources of apatite, magnetite and columbium. Extensive metallurgical research work has been done and it is expected that all these minerals will be recovered in due course. The apatite can serve as the basis for production of phosphoric acid and establishment of a chemical industry while a ready market awaits the magnetite which has demonstrated good pelletizing qualities. One of the columbium occurrences also lends itself to commercial recovery, tests show.

In the realm of nonmetallics, Canadian Flint & Spar Co., a subsidiary of International Minerals & Chemicals Corp., Chicago, is scheduled to turn over a new 600-ton mill for production of nepheline syenite very shortly.

Iron has been taking on importance in numerous Ontario areas as discussed elsewhere.

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A.—ASBESTOS PROPERTY — MELBOURNE TOWNSHIP:

A large amount of diamond drilling has been completed on the asbestos property in Melbourne township. This drilling has outlined large bodies of asbestos-bearing rock containing mostly short fibre and extremely large tonnages of this material are indicated.

Surface trenching and stripping has shown surface exposures to contain better grade fibre than drill results and it is possible that some of the longer fibre has been lost in drilling. As a result diamond drilling has been suspended and a crew is presently at work on the property drilling and blasting trenches on some of the better surface exposures. Thorough sampling of these trenches will be done and it may be advisable to carry out a bulk sampling program to fully evaluate the asbestos possibilities.

B.—LITHIUM PROSPECT — LACORNE AREA:

A magnetometer survey indicated several anomalies in the north portion of the property and the most important of these covers an area roughly 800 by 1000 feet. The readings indicate a favorable contact zone for either lithium or base metal mineralization.

A self-potential survey has now been completed of the area of magnetic anomalies to determine if there were indications of sulphide mineralization. Two distinct self-potential anomalies were obtained and correlated with the magnetic readings it would seem that there are good chances of obtaining sulphide mineralization.

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Geog. Survey Issues Map

A new multi-coloured map of the geology of Canada has been issued by the Geological Survey of Canada.

Drawn to a scale of one inch to 120 miles, the new map shows the geology of Canada in 36 colors. It replaces, with remarkably small loss in detail, the one-inch-to-60-mile geological map of Canada issued in two sheets in 1944, and it incorporates the geological findings of the 70 to 75 parties sent into the field each year by the Survey from 1944 up to and including 1953.

The new map features two firsts. The geology of Newfoundland, both of the island proper and of Labrador, is shown for the first time on a geological map of Canada. Also shown for the first time is the geology of the more Northern Arctic Islands. Previous geological maps of Canada cut off at the island of Devon.

Another geological feature shown is the extension of the Labrador Trough, in which such great tonnages of iron ore have been brought to light in recent years, from south of Schefferville in New Quebec-Labrador to Ungava Bay. Previous geological knowledge limited the particular area favorable to the occurrence of iron ore to the region about the present deposits of Iron Ore Company of Canada.

In Northwest Territories, the geology of the southern part of the District of Keewatin has been filled in as a result of Operation Keewatin, the first of the Geological Survey's large scale reconnaissance mapping projects by helicopter. In this operation, five geologists mapped 57,000 sq. miles of the southern part of the District of Keewatin during the 1952 field season, and turned up thousands of miles of Archaean greenstone, a favorite rock formation with prospectors.

The new map, which contains many other features of geological interest, may be obtained at 50c a copy from the Director of the Geological Survey of Canada in Ottawa.

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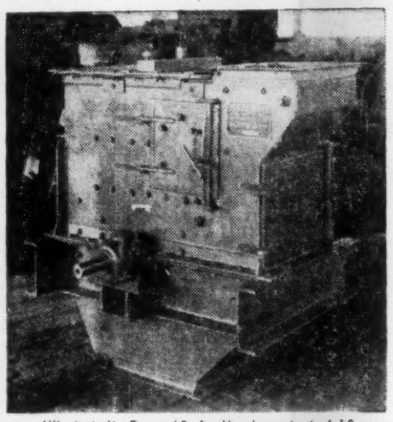

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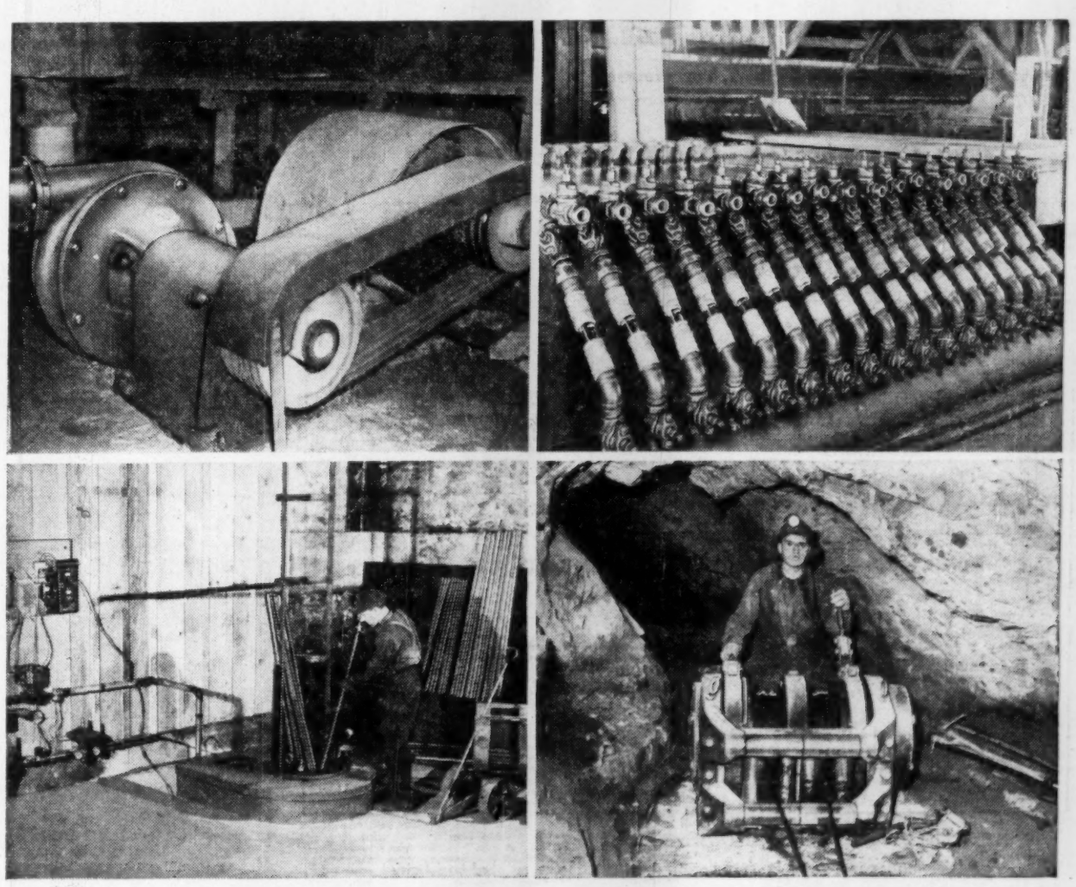

MINING AND PEACOCK

Wherever Canada's vast mineral wealth is being unfolded . . . wherever metal is mined and processed, Peacock has a place. The illustrations above are typical of the hundreds of actual Peacock installations in Canada today.

Top left: "Vacseal" rubber-lined centrifugal pump handling mill slurries in a Northern Ontario gold mine. This pump has an open-type impeller and requires no gland sealing water. *Lower left:* Holden salt bath heat treating furnace used for drill steels in a British Columbia base metals mine. This installation includes Foxboro automatic temperature controls.

Top right: Nordstrom lubricated plug valves on mill clarifier in a large Ontario gold mine.

Lower right: "Pikrose" slusher hoist in a large Quebec gold mine—note the compact design with rear-mounted motor.

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These Are Troubles, Hopes of Largest Gold Mining Area

Porcupine Shows Second Successive Production Increase, But Some Uncertainties Lie Ahead

It is hardly surprising that Canada's leading gold mining camp, Porcupine, recorded a second successive increase in production in 1955.

Production at $37,270,115 from 4,499,168 tons of ore milled was nearly $1,750,000 more than in the preceding year when the area was still recovering from the previous year's disastrous strike.

Although Porcupine's productive career dates back to 1911, the camp still remains a remarkably efficient producer of gold, despite the fact that some of its largest mines are getting older and deeper. For instance, close to 40% more gold was turned out by this leading camp in 1955 than at Kirkland Lake and Larder Lake combined even though the work force was over 600 men less. Age has taken a smaller toll in the Porcupine camp than at Kirkland Lake which only came into production about a decade later.

There was a sharp reduction in cost-aid receipts by the Porcupine camp in 1955 with Hollinger Consolidated particularly experiencing a sharp reduction in this source of income. Ability to maintain and even increase production in the face of this development was one of the encouraging facets of Ontario gold mining last year.

Porcupine producers have enjoyed remarkable mine-making records in other parts of Canada so that such names as Hollinger, McIntyre, Dome and Preston East Dome will undoubtedly be important names of Canadian mining in the as yet unascertained time when their gold mining activities become history.

Acquires Uranium Block

Most remarkable among the outside mining achievements in recent years was probably the part played by Preston East Dome in development of Algom Uranium Mines. Preston is today the largest single Algom shareholder with its holding in this company worth over $20 millions—acquired at relatively nominal cost.

Sketched below are positions at Porcupine producers:

HOLLINGER CONSOLIDATED — A sharp improvement in earnings prospects appears "in the book" for this veteran Porcupine producer. The picture in 1955 was not too encouraging. For the first half, earnings were only 17.9c a share as against 25.9c a share in the same period in 1954. Production for the year was approximately $900,000 less than in the preceding year and then there was a reduction in cost-aid payments.

Offsetting this situation are the bright earnings prospects for iron mining. The two subsidiaries, Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co. are enjoying a substantial royalty income from iron ore mining and will be substantial producers of iron ore in their own rights this season, it is expected.

Through its own holding and those of its two subsidiaries mentioned, Hollinger holds directly or indirectly 17.72% of the issued common shares of Iron Ore Co. of Canada from which a dividend income is eventually anticipated.

Considerable royalty income was enjoyed by the two subsidiary companies in 1955 but these funds were not available for distribution to the parent, were needed—and will be needed this year—for commitments with respect to iron ore development and base metal exploration.

Exploring Ungava

Through Holannah Mines, Hollinger has been extremely active in base metal exploration in the Ungava area and testing of a number of interesting copper occurrences received large-scale attention last season.

Ore reserves of the original gold mine of Hollinger at Porcupine are equivalent to four years' requirements but have shown a gradual reduction in recent years.

McINTYRE PORCUPINE MINES—A more aggressive policy of new mine development is anticipated for this well-financed Porcupine gold producer with a prominent Canadian mining engineer, F. V. C. Hewett, becoming general manager March 1. Profitable operations are not only carried on by McIntyre at its original Porcupine property but at the properties of its subsidiaries, Belleterre and Castle-Trethewey, in the Mud Lake area of Quebec and Gowganda district of Ontario, respectively.

But McIntyre these days is probably of greatest interest for its impressive portfolio of "blue chip" investments. Earlier this year, this portfolio was stated to be worth over $90 for each McIntyre share. With such an investment portfolio, no difficulty has been experienced in maintaining a dividend rate of $3 a share per annum.

Earnings in the nine months ended Sept. 30, 1955 were equal to $2.43 a share as compared with $2.15 a share in like 1954.

McIntyre has affirmed faith in future gold mining operations at Porcupine with the announcement that a new 7,000-ft. shaft is to be completed.

DOME MINES — A slightly larger gold production and a modestly higher dividend income from Campbell Red Lake were favorable factors in 1955 earnings. Although cost-aid receipts were lower and depreciation was higher, improvement in "other income" probably meant a slight improvement in 1955 earnings over 92c a share of 1954.

Holdings of 625,536 shares (over 62.5% interest) in Sigma Mines and 2,265,105 shares of Campbell Red Lake provide Dome with over $700,000 of income a year and the company also has been receiving repayments of advances by Mindamar Metals Corp. in which over 50% common interest is held.

Through sale of its Bachelor Lake property and purchase of additional shares, Dome became the second largest shareholder in Coniagas Mines this last year with financing completed of Coniagas through to production.

Participates in Oil

While Dome has not been quite as active in exploration as in some earlier periods, the company has been participating in western oil developments through Dome Exploration (Western).

Ore reserves at the Porcupine mine have shown little variation in tonnage over the last 20 years but average grade of ore milled has declined considerably over a 10-15-year period.

PRESTON EAST DOME —A very good year was experienced by this company in 1955. Higher gold production more than offset reduction in cost-aid while production financing was consummated by Algom Uranium Mines in which the company held 1,236,850 shares at the beginning of 1955. Part of these holdings were later optioned to Rio Tinto under terms of a voting trust agreement.

With some $150,000 spent in exploration last year, Preston came up with interesting copper discoveries on the Bruce Mines area property of Bruce-Presto Mines which Preston was instrumental in forming. An ore reserve position of about 2½ years' mill supply continued to be maintained at the Porcupine mine.

BROULAN REEF MINES—As a result of participation in financing of four Chibougamau companies in association with Yellowknife Bear, Broulan earlier this year reported a current market value of Chibougamau issues of approximately $2.5 millions for a net investment of about $800,000, as against book value of only $800,000.

A 25% participation was taken in financing Copper Cliff Consolidated and Chib-Kayrand Copper Mines, a 20% interest in New Royran Copper Mines and a 10% interest in financing Bouzan Mines.

Large shafts are now going down on both the Copper Cliff and New Royran properties and it is expected that a centralized production plant will be established on Copper Cliff.

Copper Prospect

An exploration interest is also held in the area east of Rio Tinto in the new copper area north of Rouyn.

Important ore news is reported for Broulan's Reef mine at Porcupine. On the 1,570-ft. level the ore length showed an increase to 557 ft. averaging 0.64 oz. gold uncut value over an average 8-ft. width. On the 1,870-ft. level the ore zone was reached earlier than expected which may indicate a greater length on this level. Shaft sinking is continuing below 2,200 ft. and will permit the opening of new levels down to the 3,000-ft. horizon.

AUNOR GOLD MINES—An increase of almost $300,000 in bullion production is reported by this well-established producer in the south part of the Porcupine camp during 1955. An increase in earnings to 9.9c a share in the first half of the year as against only 5.75c a share in the first half of 1954 reflected in large part return to normal production after the strike which interfered with production in the early part of 1954.

The depth picture at Aunor has been most encouraging. Work on the deepest level at 2,900 ft. has indicated that this level will stand up to any in the mine from point of view of ounces of gold. Drilling to a depth of 3,125 ft. has also displayed typical ore grade. However, it will probably be another year or more before ore reserves will be blocked out between the 2,125- and 2,900-ft. levels.

Ore Reserves Rise

Ore reserves at the beginning of 1955 showed a slight improvement amounting to 740,000 tons which is equivalent to over four years' milling requirements at the milling level in effect during 1955.

Aunor has established a strong financial position in recent years with net working capital and investments at market value aggregating approximately $2.5 millions at the beginning of 1955. It is believed that there has been some appreciation of investment portfolio values subsequently.

HALLNOR MINES—A sharp increase in gold production is reported by this company for 1955 with output of $1,681,862 almost $200,000 higher than in the preceding year.

Full year earnings are not yet available but in the first half of 1955 net profit worked out at 9.9c a share as against 9.6c a share earlier. The revised cost-aid formula for 1955 and 1956 eliminated this source of revenue but earnings were nevertheless well maintained in 1955 due to the high level of gold recovery.

Completion of the shaft from 3,059 to 3,359 ft. in the latter part of 1955 has provided new levels for development.

Quarterly dividends have been maintained at the rate of 20c a share per annum since June 1, 1953.

Hallnor is another company in the Noranda orbit which has built up its investment position over a period of years. Net working capital plus investments at market value aggregated $3.8 millions at the beginning of 1955 with the company holding substantial interests in both Anglo-Huronian and Geco Mines.

PAMOUR PORCUPINE MINES — Although ore grade was well maintained, Pamour produced about $97,000 less gold in 1955 than in the previous year. Fortunately, the revision in the cost-aid formula did not mean any significant reduction in revenues.

Operating profits were higher in the first half, at least, however, and there was a loss of $2,000 after all charges in the first half as against a $120,000 profit a year earlier.

In the first half of the year, ore grade had been lower than average due to excessive dilution by waste but steps were taken to reduce this.

With completion of the shaft to 3,100 ft., management can now test the block of ground between 1,400 and 3,100 ft. in search for additional ore. The conglomerates are also being investigated in the eastern end of the mine between the 600 and 1,200-ft. levels.

While Pamour is reduced to a little better than a break-even position, the management has so far not decided on the drastic step of closure waiting to see what next developments might be.

PAYMASTER CONSOLIDATED—This company is now working on expansion of milling operations to an eventual target of 700 to 750 tons daily. Milling rate earlier had been about 430 tons daily.

Gold production in 1955 amounted to $1,383,987 from 165,477 tons of ore milled and the company had 262 men on the payroll last December.

Ore reserves were reported last June at 497,133 tons averaging 0.249 oz. gold which was an increase of 37,945 tons from the previous year.

Favorable ore developments have been met with at depth and now stoping operations are being carried on below the 2,075-ft. horizon.

CONIAURUM MINES — Gold production at this veteran gold mining operation was very narrowly higher in 1955 than in the previous year when a net loss of $46,940 was experienced. However, cost-aid serves to help the really high cost producer and the company's position was probably fairly well maintained in 1955.

Hopes for better times at Coniaurum are chiefly based on the joint Coniaurum - Central Porcupine depth program which seeks an extension of the McIntyre ore structure at depth. A common deep level has been established at 6,800 ft. from which drilling is to be completed seeking ore on the plunge on the Hollinger-McIntyre series of veins associated with the Pearl Lake porphyry.

A considerable investment portfolio is held and, including the stocks at market value, working capital amounted to approximately $1.5 millions or more than 50c a share at the beginning of 1955.

How Porcupine Mines Plough Back Profit

Almost 90c of every dollar earned by the gold mining industry in the Porcupine area of Northern Ontario in 1955 was plowed back in for wages, salaries, supplies and equipment.

Approximately 58c was paid out to employees in wages and salaries while another 29c was invested in equipment and supplies to keep the mines operating.

These figures were revealed lately in a joint statement from the 11 mines operating in the Porcupine area on their 1955 operations.

Most of the balance of the revenue dollar went to cover costs of fuel, power, freight, smelting and refining, taxes and depreciation before an operating profit could be realized.

The total thus invested in the area amounted to $31 millions providing a livelihood for the 6,000 mine employees and their families and also contributing to the income of all those companies and individuals providing goods and services for the community — an estimated 40,000 persons altogether.

Accounting for almost 80% of the $20,622,588 payroll last year were the hourly-rated employees whose average weekly wage in 1955 climbed to $69.85, more than $2 higher than it was the previous year.

In other ways, too, 1955 was kind to employees, the figures indicate. The bill for paid vacations increased from $346,543 in 1954 to $619,799 or an average of about $100 per man. The amount going into employee pockets in the form of overtime pay increased by $17,500.

The amount spent by the mines on the purchase of supplies showed a substantial increase over 1954, reaching the total of $10,631,857. Aside from the various types of machinery and equipment purchased abroad and in different parts of Canada, more than 50 centres within the province of Ontario benefited economically from this distribution of the mine dollar. Purchases totalled $10,366,738 in 1954.

The mines included in this report are: Aunor Gold Mines Ltd., Broulan-Reef Mines Ltd., Coniaurum Mines Ltd., Delnite Mines Ltd., Dome Mines Ltd., Hallor Mines Ltd., Hollinger Consolidated Gold Mines Ltd., McIntyre Porcupine Mines Ltd., Pamour Porcupine Mines Ltd., Paymaster Consolidated Mines Ltd. and Preston East Dome Mines Ltd.

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In August 1955 at Donalda Mines in Rouyn Township, Quebec, a shaft deepening program was initiated from the 4th level at 660' to the #2 Vein, a recently discovered gold orebody with 430,000 tons now outlined; ore to the East of the No. 1 fault has still to be blocked out. In 1956 new levels will be established at 1725' and 1875' for production from #2 vein and for exploratory drilling for a copper orebody.

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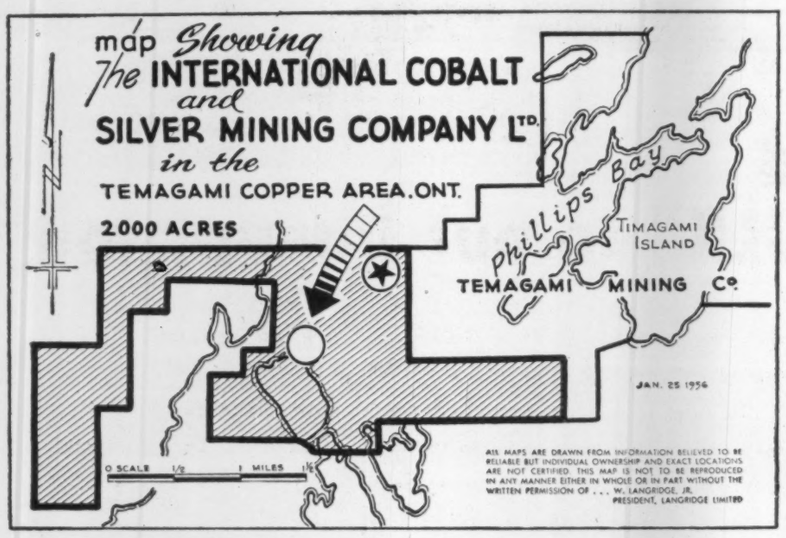

★ Diamond drilling in progress in this area.

° Anomalies indicated in these areas by partially completed resistivity survey. Survey is continuing.

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Search for Base Metals in 'Gold' Region

How Quebec Gold Belt Area Is Switching Emphasis

Quebec's Cadillac Malartic break—one of the biggest topographical lineaments associated with ore deposition in Canada—is chiefly of interest due to base metal developments these days.

While almost all of Quebec's producing gold mines are associated with this structure, exploration for new gold mines is at a standstill. However, one new base metal mine—Rainville Mines—is appearing on the scene and should be turning out copper about the middle of next month.

Despite 1955's cut in cost-aid, gold mines along "main street" of Quebec gold mining made a surprisingly good account of themselves.

The Senator-Rouyn gold producer not far north of the Cadillac-Malartic break Rouyn area, found it necessary to suspend production but others continued to produce. O'Brien in the Cadillac sector is now on a salvage basis, as it was a year ago, and the productive days of this operation are definitely limited.

Most of exploratory activity along the Cadillac-break has been for gold rather than base metals but despite this fact very little exploration for base metals is in progress just now. Some diamond drilling has been going on at Orenada property, south of East Sullivan, but the search for base metals has largely been centred in other sections of Quebec such as Lake Renzy in the Delahey Lake sector about 80 miles north of Ottawa where Selco has found nickel-copper values.

Improved prices for copper and zinc have been "good news" for the belt's two existing base metal producers and may have an important bearing on the success of the debutante producer, Rainville.

This is how things are shaping up at the belt's leading operations:

EAST SULLIVAN—Two factors served to improve the position of this Bourlamaque copper-zinc producer in 1955: sharply higher prices for both copper and zinc on the one hand; earnings realized by Quebec Copper Corp. which is jointly controlled with Sullivan Consolidated.

Pays Dividends

Dividend payments were somewhat better in 1955—47½c a share versus 40c in 1954. A dividend of 15c a share has been declared payable April 16, to shareholders of record March 16.

An agreement was reached by East Sullivan in the latter part of 1955 for exploration of the Cournor properties in Louvicourt and Pascalis twps. and a 459-acre property in Vauquelin twp. East Sullivan secured a year's option on these properties and has undertaken to give them a worthwhile test.

While no detailed statement is available, it is believed that 1955 results compared very favorably with those of the previous year when 38c a share was earned.

Among newer interests is a 400,000-share block of stock in Quebec Lithium Corp. East Sullivan shows a substantial profit on its investment portfolio.

Ore reserves have been fairly well maintained in tonnage at about 3½ years' requirements in recent years but average grade has tended to drop. Fortunately higher prices for copper and zinc have assisted the company in maintaining profit levels despite the lower average ore grade now available.

GOLDEN MANITOU — Net profits of anywhere up to $2-million have been estimated for this East Sullivan neighbor in 1956 due to higher price of zinc and the fact that the company's expanded mill is now handling copper as well as zinc ore.

It has been estimated that on treatment of 500 tons a day of new better grade zinc ore from depth about $1.8 million a year might be realized as profit from this one metal alone. A substantial profit is also anticipated from treatment of 600 tons of copper ore a day.

Operating profits for the first nine months of 1955 was approximately $300,000. A total of $1,650,000 realized in 1955 from sale of approximately 500,000 treasury shares, enabled the company to retire all outstanding liabilities and to provide substantial working capital.

Golden Manitou's subsidiary of Barvue Mines, has now repaid its entire bonded indebtedness and it is understood to be realizing a modest monthly operating profit even though its premium price zinc contract has expired.

Mastodon Zinc

Early next summer, production may be resumed by another Golden Manitou subsidiary, Mastodon Zinc Mines at Revelstoke, B. C. Studies are being made of the possibility of improving ore-finding techniques.

LAMAQUE GOLD MINES — Estimated net profit of this Bourlamaque gold producer declined to $794,190 or 26.5c a share in 1955 from the 30.9c a share the preceding year.

There were two reasons for the decline: a drop in average grade of ore treated from $6.83 to $6.23 a ton and reduction in cost-aid. Receipts from both sources declined from $5.0 millions to $4.6 millions.

Ore reserves at the beginning of 1955 had amounted to 2,573,-164 tons of a somewhat better average grade than treated in 1955. This was sufficient for approximately 3½ years' milling requirements at current milling rate.

Lamaque has been increasingly active in financing outside ventures with financing participation taken in both Geco Mines and Eldrich Mines as well as a number of other mining ventures. Numerous outside properties have been investigated in the search for new mines.

Working capital at the beginning of 1955 amounted to over $2.6 millions, the highest in the company's history. If investments were taken at market value and Geco holdings were included, working capital actually was over $3.3 millions at last report.

SIGMA MINES (Quebec) — Despite a reduction in the company's receipts from cost-aid of over $133,000, this company realized a 1955 estimated profit of $464,447 a share, a reduction of only about $20,000 or 2c a share from the preceding year. The value of gold production at $2,611,474 was only about $28,-000 more than in the previous year but reduction in operating costs from $5.25 to $5.14 a ton played an appreciable part in the favorable showing for the year.

A remarkably small change in ore reserve position has been shown over a period of years with reserves sufficient for over 3½ years' requirements. This Dome subsidiary had working capital equal to $1.80 a share at the beginning of 1955.

SULLIVAN CONSOLIDATED—This last year has been an eventful one for this veteran north-west Quebec gold producer. A controlling interest (1,-200,000 shares) is held in Quebec Lithium Corp., possibly North America's largest lithium producer. A total of 1,100,000 shares is held in Quebec Copper Corp. which has demonstrated itself a very profitable new producer. In its holding of 1,551,-693 shares of East Sullivan, Sullivan Consolidated has a regular dividend-paying investment plus a substantial market equity.

Dividend distribution for Sullivan Consolidated in 1955 amounted to 20c a share compared to 18c a share in the previous year. A further dividend of 6c a share had been declared payable April 17 to shareholders of record March 16.

Although the company has been a gold producer for over 21 years, ore reserves remain at close to the highest level in the company's history and are equivalent to 3½ years' milling requirements.

Working capital, exclusive of $8.6 millions of marketable investments, amounted to $668,-637 at the beginning of 1955.

RAINVILLE MINES—Initial milling rate at this new Quebec copper producer will be 300 tons daily but rated capacity is 400 tons with provision made for a further increase to double this tonnage if desired.

Initially, the management plans to treat 300 tons daily, however, which is the tonnage the company can handle until a change is made to skip hoisting.

Entire initial production will be drawn from Number four zone which was estimated to contain 352,000 tons down to the 550-ft. horizon averaging 2.32% of copper. Up to last month, Canadian Malartic had invested $515,000 in Rainville and held 830,500 shares. Options were held on a further 300,000 shares at $1 a share. If options are exercised, Canadian Malartic's interest will amount to 41.3%.

EAST MALARTIC—Increased production was achieved by this Malartic producer in 1955 to offset reduction in cost-aid payment which had totaled almost $570,000 in 1954.

Apparently operations were fairly satisfactory in 1955 as the company paid dividends of 5c a share on Feb. 3, 1956, compared with a distribution of 10c a share on Jan. 17, 1955.

Feature of operations at East Malartic of course, has been the opening of wide, better grade ore at depth. There were approximately 3½ years' ore in reserve at the beginning of 1955

BARNAT MINES—A modest increase in production is recorded for most of 1955 but cost-aid receipts were sharply lower.

Operating profits before provision for interest, depreciation, deferred development and taxes amounted to $97,124 in the third quarter of 1955 and to $481,685 for the first nine months of the year.

With five new levels established below the 1,400-ft. horizon, this year is expected to see an improved ore picture if anticipated ore developments at depth work out.

Ore reserves were last reported a little over two years' requirements.

On basis of operating profits realized in 1955, Barnat could probably retire its full indebtedness which amounted to just over $1 million at the beginning of 1955.

MALARTIC GOLD FIELDS—This was another Malartic area producer which was affected rather severely by the 1955 revision of the cost-aid formula. Net profit for the first nine months of 1955 was estimated at $254,069 as compared with a net of $472,357 in the comparable 1954 period.

Cost-aid receipts dropped from $469,029 to $295,067 for the nine months.

The year 1954 with earnings of 16c a share has been the best since 1949. Over the years a substantial working capital position has been built up and this amounted to $4.1 millions at the beginning of 1955.

A total of 15c a share was paid in dividends in 1955 as compared with 5c a share the previous year.

Ore reserves were nearly sufficent for five years at last report. Malartic Gold Fields has been an active participant in the exploration field doing work last season in Chibougamau and numerous other Quebec areas as well as in fields in Ontario and New Brunswick.

CANADIAN MALARTIC—As reported above, Malartic's first gold producer is expected to have an interest of over 40% in Rainville Mines which is expected to be in production in copper next month.

Although average recovery usually runs under $4 a ton, Canadian Malartic realized a net profit of $106,110 in the nine months ended Sept. 30, 1955.

BEVCON MINES—A successor to Bevcourt Gold Mines, Bevcon had its entire indebtedness liquidated under the 1955 reganization. Perron now holds approximately 1,119,565 shares of 1,651,117 issued.

O'BRIEN GOLD MINES—Ore reserves at this company's Cadillac twp. mine amounted to only 27,081 tons at Oct. 1, 1955 or less than six months' milling requirements. Working capital at Sept. 30, 1955, was $1,456,390.

Outside exploration was greatly accelerated in 1954-55 when additional ground was taken in Bergeres Twp. Quebec, where the company has an interesting base metal occurrence under investigation.

Participation in Alminex Ltd. and Oilwell Operators are now netting about $13,500 per annum.

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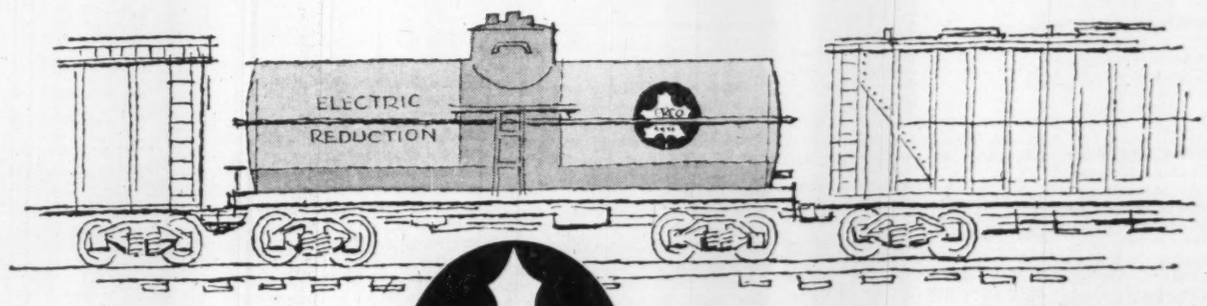

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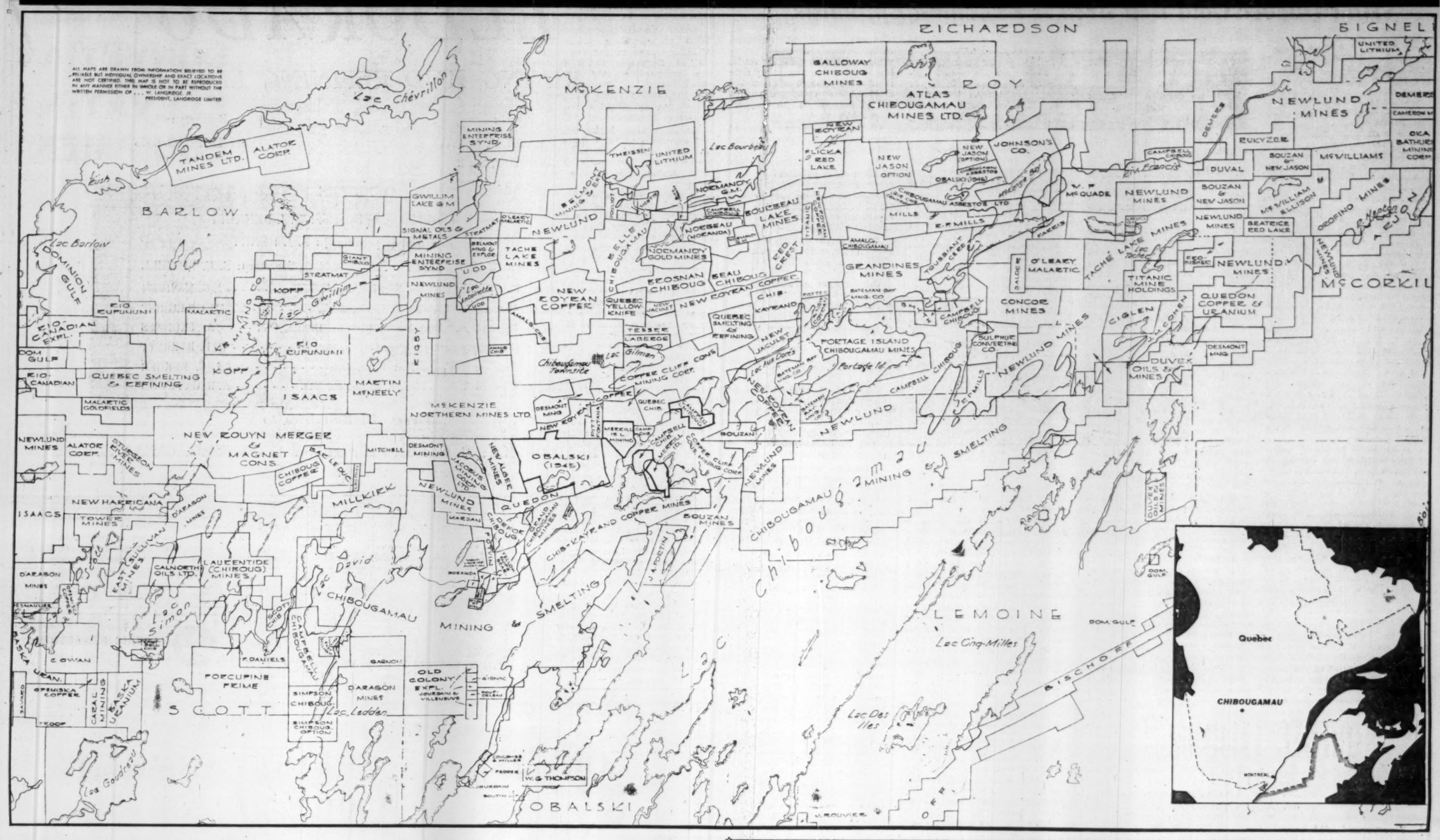
Here Is Current Staking Lineup In Chibougamau Copper Area



Chibougamau: Magic Name in Copper

Camp's New Mines Demonstrate Real Profit-making Ability

Of all Canada's new mining camps none is attracting greater attention today than Chibougamau as far as copper is concerned.

Where else are two separate rail lines being built — at a cost of $75 millions to provide access?

Where else, in copper mining country, was over 500 square miles of claims staked in 1955 — double the previous year?

Where else have new copper mines demonstrated such profit-making abilities as Campbell Chibougamau and Opemiska Copper?

What other new copper camp has three shafts going down for development of new mines?

With copper selling now at 46c a lb. a profitable price indeed — the speculative "fever" that has struck Chibougamau issues is not difficult to understand. Here is a country with not one but dozens of potential ore-bearing structures. Copper has been found in not just one locale but over a very wide area.

It is not surprising that many expect an even greater wave of claim staking in Chibougamau than occurred in 1955.

Undoubtedly the new railways coming into Chibougamau are going to help broaden the exploration picture. The route of the 157-mile $37 million line from Beattyville to the southwest and $38 million line from St. Felicien from the southeast mean better access to interesting country. Already new finds are being reported along the Beattyville line. And the railways themselves provide two other very great benefits: a sharp drop in cost of transporting copper concentrates to smelter on the one hand and a reduction of laid-down costs of all kinds of supplies on the other.

If any demonstration were needed of profit-making opportunities in Chibougamau it was provided in dramatic fashion by Campbell Chibougamau which came into production last June. Campbell borrowed $5.5 millions from the U. S. Export-Import Bank in order to reach production, arranged a substantial overdraft as well. But by the end of February, 1956, entire indebtedness, including the Ex-Im loan had been repaid and operating profits were running at a level of about $10 millions annually. Objective is to turn out three million lb. of copper a month.

As the company has only a trifle more than three million shares issued, operating profits are apparently bettering the $3 a share mark. Since Campbell is still in the three-year tax-free period, operating profits actually will be retained cash profits for the next two years or so. This suggests early dividends — and building up of substantial working capital for other projects which the company has in mind.

Opemiska Led Way

Chibougamau first became established as a mining camp, of course, through the placing in production of Opemiska Copper Mines. Opemiska with its initial 400-ton mill hasn't been quite the spectacular profit performer of Campbell Chibougamau but capacity has recently been doubled to 800 tons a day and there appears little doubt but what 1956 will be far the company's best year. New ore discoveries have been reported 5,000 and 7,000 ft. east of the shaft which have been diamond drilled and there have been unofficial reports that Opemiska would put down a production size shaft in this new area when spring comes.

A third Chibougamau area producer is now helping swell the area's mineral production this year. The Chibougamau Explorers operation of Anacon Lead Mines came into production last month with availability of hydro-electric power expected to have an important bearing on establishment of successful operations.

Ore reserves at the beginning of 1955 had been estimated at 535,000 tons averaging 0.335 oz. gold and .096% copper to a depth of 900 ft. with an additional 900,000 tons of similar grade expected to be developed in the shaft area down to the 1,200-ft. horizon. Mill capacity is 500 tons which can be readily expanded.

The main areas of development interest at the moment are in the Campbell Chibougamau and Opemiska regions, particularly in the former. A wealth of ore-bearing structures in this region has brought ore developments for a growing list of companies including Merrill Island, Copper Cliff Consolidated, New Royran, and Bouzan.

Merrill Island is already a producer through shipment of about some 500 tons of ore a day to the adjoining Campbell Chibougamau mill. Operating profits from this end of the company's operations are reported running well in excess of $1 million a year. But Merrill Island feels that a very substantial productive potential exists for the part of its property which has not been leased to Campbell Chibougamau. In unleased portion of ground, ore reserves estimated earlier at 705,978 tons averaging approximately 2.7% copper and 0.15 oz. gold. The old Merrill shaft is being deepened to 1,000 ft. and surface diamond drilling of ore structures has been carried on as well. A mill of 1,000 to 1,500 tons capacity has been authorized by directors.

Chib-Kayrand, with property adjoining Merrill, and Campbell has been carrying on a winter drilling program with three drills to test the extension of known ore-bearing structures.

Further east is an area of notable ore deposition. Here Consolidated Smelters opened up a substantial tonnage of what was then marginal grade copper-bearing material on what is now the Cedar Bay property of Campbell Chibougamau. Campbell hasn't reopened the old workings in this section — its present production is not based on Cominco developments — but led by Copper Cliff, others have been establishing sizeable ore deposition in large properties to the south and east.

Development Under Way

With Copper Cliff, New Royran and Bouzan enjoying common management and engineering direction, funds aggregating in the millions have been made available by Yellowknife Bear and associates for development of the respective properties to the production stage.

Copper Cliff is the key company in the development and now has a four-compartment shaft going down to an objective of 1,000 ft. Adjoining to the southeast — on the strike of the ore structure — New Royran also has a three-compartment shaft under way which is to go to a depth of at least 600 ft. The Copper Cliff-New Royran properties cover the mineralized belt for some three miles with a distance of 6,000 ft. between the two shafts. It is proposed later to connect the two shafts underground to permit haulage of ore from the New Royran area for treatment in a large tonnage production plant which is to be erected on Copper Cliff territory if underground results prove up to expectations.

A recent development of particular importance to Copper Cliff-New Royran plans has been the intersection in drilling of higher grade copper ore on both New Royran and Bouzan, near their common boundary. Further drilling is now being done to determine the extent of this higher grade Opemiska-type copper ore.

Bouzan also shares with New Jason Mines a new copper discovery in McCorkill twp. further east which is now being diamond drilled, has had some results in a drilling program being carried on at Waconichi Lake.

At Dore Lake, Quebec Chibougamau Goldfields has had some success in outlining a copper-gold structure. East of Opemiska, Indian Lake is drilling base metal showings.

The Copper Cliff-New Royran operations give some idea of the extent of exploratory activity at present prevailing in Chibougamau. Copper Cliff has six drills at work, New Royran four and Bouzan four. Certainly ore possibilities of Chibougamau are being tested like they never have been before.

Campbell Chibougamau and the associated Chibougamau Mining & Smelting are just getting well started on their sizeable exploration programs.

So far no one has come out with any definite plans for a smelter in the Chibougamau area. But as production plans develop such a project is bound to become more and more attractive. It has generally been thought that the area needs one more big mine before such a project will be really feasible.

Noranda Mines has treated Chibougamau concentrates to date and no doubt is glad to get them. However, with Eastern Mining & Smelting planning to erect a smelter-refinery at Chicoutimi — also to be accessible to Chibougamau by rail — Noranda will not likely remain the only organization to handle Chibougamau concentrates. It may be a happy augury for the Chibougamau camp that until the area gets its own smelter there is likely to be competition for its concentrate output.

To the visitor in the Chibougamau area, growth of a large townsite is nothing less than remarkable. Fine stores have been established, commercial real estate prices have soared. Many better-class homes are being started.

They Still Make History at Sudbury

New Processes Increase Value of Great Basin's Output

Back in 1751 when a Swedish scientist, Cronstedt, identified and named nickel, he laid the foundation for international recognition of what is now the Sudbury region of Northern Ontario as the world's great copper-nickel area.

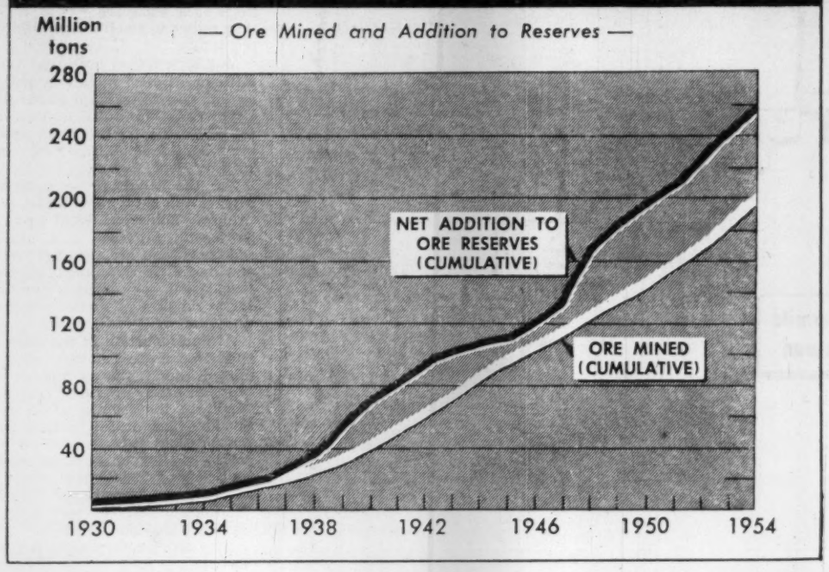
The significant beginning of the nickel business in Canada dates back to 1883 when construction operations of the Canadian Pacific Railway in the wilderness north of Georgian Bay uncovered an outcropping of what is now International Nickel Co. Murray Mine.

Samuel Ritchie, who had been trying to develop iron-ore deposits in Hastings Co., had built a railway north from Trenton. He had not been able to develop his properties profitably and, upon hearing of the Sudbury ore discoveries, purchased the most promising claims in the district and organized Canadian Copper Co. to develop them, with the object, not attained, of extending his railway to service the area. This was a predecessor company of the International Nickel Co. of Canada and led to today's Sudbury nickel industry.

Sudbury nickel mining stands as the undisputed giant of world nickel mining.

Of an estimated 430 million lb. of nickel turned out by the free world in 1955, Canada accounted for an estimated 349.2 million lb. worth $216.4 millions. All but about 6% of this—turned out by Manitoba's Lynn Lake area — stemmed from Sudbury nickel mining operations of the metallurgical "giant" International Nickel Co. and its fast-growing partner in the nickel business, Falconbridge Nickel Mines. There was also a modest output from Nickel Rim Mines and, for a time, from Nickel Offsets as well.

How Inco Has Expanded Ore Reserves Over Years



Inco Output

International Nickel's output of approximately 285 million lb. of nickel last year reflected capacity production for the sixth consecutive year. The 1955 deliveries were the highest in the company's history representing approximately 65% of the free world's supply.

It has been pointed out before this that pre-eminence of Canada as a nickel producer, due to Sudbury, literally places the world at this country's feet. Less than 3% of Canada's nickel production is consumed by our own domestic industry. Balance is roughly distributed to the extent of approximately two-thirds to the United States and one-third to the United Kingdom and other portions of the free world. A substantial part of shipments to the United States have reflected heavy defense production and stockpile requirements.

Sudbury nickel is literally the metal that "makes the world go round" in 20th century industry. The increased tempo of industrial activity throughout Europe as well as North America increased the 1955 demand for nickel in every established field of industry. Only slightly more nickel was available for civilian applications than during the previous year, however. Atomic energy and the jet age have served to broaden the key position of nickel in the world at large. Ordinary hum-drum uses nevertheless continue to play a part in creating a chronic shortage of the metal for peacetime uses. For instance, the trend toward large areas of bright metal on passenger cars, together with the higher rate of automobile production, has meant an enlarged demand for nickel.

All efforts are being made in the Sudbury area to maximize production.

New metallurgical developments offer some of the brightest hopes for expanding production beyond levels already achieved.

Both International Nickel Co. and Falconbridge Nickel Mines have developed new leach processes. These are starting to leave their stamp on new production facilities.

A new $16 million leach plant recently placed in operation by International Nickel Co. uses an ammonia leach process. It is the first unit of an operation which will ultimately yield about one million tons a year of high grade iron ore from Sudbury-nickel copper ores as well as nickel carbonate. This plant will supply iron ore higher in grade than any other now produced in quantity in North America. A feature of this project has been the resultant release of smelter capacity which permitted International Nickel to deliver close to 285 million lb. of nickel.

Falconbridge has now been operating for some time a large-scale pilot plant, really a small commercial unit. So far, the company is sticking to traditional smelting in its expansion program but research is continuing and leaching appears to hold real promise for the future.

Present indications suggest that Sudbury nickel production over the period of the next few years may be advanced to about 350 million lb. with Falconbridge Nickel Mines accounting for the larger part of this increase.

To turn out the tremendous amount of nickel required is an enormous undertaking which now sees a number of communities established in the Sudbury district of which Sudbury itself is the largest. It is a city of 50,000 people which depends on the twin metals—nickel and copper.

While expansion of the nickel mining business at Sudbury has not been as rapid as might have been desired in view of the physical difficulties surrounding the expansion, the Sudbury nickel business is undoubtedly very well based with a long and prosperous future indicated for it.

Ore Reserves Maintained

Ore reserves at the beginning of 1955 for International Nickel Co. alone were 261,619,020 tons of proven ore with a nickel-copper content of 7,874,998 tons. Both tonnage of ore and nickel-copper content were the highest in the company's history. No difficulty has been experienced in maintaining ore reserves year by year even though mining rate is now mounting with ore processing at the rate of approximately 14.5 million tons a year. It is interesting to note that Inco carries out approximately 500,000 ft. of drilling a year at Sudbury which gives some idea of the mammoth size of the mining of this big metallurgical undertaking.

The tonnage of ore mined from underground has doubled in the last five years as the company has successfully changed over most of its mining to an underground basis.

International Nickel operates five underground mines: Frood-Stobie, Creighton, Murray, Garson and Levack. It was possible for the company to reduce its underground development arrears occasioned by World War II.

Sudbury is generally regarded as a nickel-copper camp but successful development by Consolidated Sudbury Basin Mines within the basin structure of the Sudbury camp has resulted in development of substantial tonnages of lead-zinc-copper-silver-gold ore at the Errington and Vermilion Lake properties. It is planned to place Consolidated Sudbury in production with an initial mill capacity of 3,000 tons daily and financing discussions have already been carried on with this in mind. Such a project will be in the multi-million dollar bracket and provide new diversification to Sudbury's mineral production.

Brief sketches of Sudbury's producing operations are provided below.

INTERNATIONAL NICKEL COMPANY — With earnings of $4.53 a share reported for the first nine months of 1955 as against $4.34 a share in the preceding full year, Inco in 1955 undoubtedly enjoyed its best year. Prior to 1954, biggest year was in 1942 when $4.26 a share was earned including $2.15 refundable portion of excess profits tax.

The price of nickel remained unchanged at 64½c a lb. U. S. funds in 1955. Earnings are probably benefitting from substantial completion of the company's development program at Sudbury in the preceding year. Custom treatment was carried on for Sherritt Gordon during the year and this probably was reflected in improved earnings as well.

Over $5 million a year has been spent on exploration in recent years in order that the company may continue its leading role in the nickel industry.

FALCONBRIDGE NICKEL — With an operating profit of $7,288,367 realized for the first half of 1955 against $5,578,740 in the comparable 1954 period. Much higher full year earnings are indicated for this company which realized about a 10% increase in production in 1955.

Earnings after higher write-off amounted to 72c a share for the first half of 1955 and it is believed that full-year earnings will probably be double this amount.

Improved earning power was reflected in the payment of dividends totaling $1.10 a share in 1955 and more than double the 50c the previous year.

Still higher earnings are expected for Falconbridge when its objective of 55 million lb. of nickel a year is attained in 1960. There are some indications that output may eventually exceed the 55-million-lb. level and might reach as much as 65 million lb. of nickel annually.

Ore reserves have increased continually for almost the last decade and the 35.5 million tons in reserve at the beginning of 1955 was well over 20 years' requirement.

NICKEL RIM MINES — An operating profit of approximately $400,000 was realized in the first nine months of 1955 by this new Sudbury area nickel producer. The company has reported treating ore at the rate of 800 tons a day and late in 1955 there was a backlog of broken ore amounting to 192,000 tons.

By next April the company hopes to have a shaft program completed for the opening up of four levels at 756, 936, 1,014 and 1,191 ft.

Preliminary deep diamond drilling below the present bottom level has indicated some 25,728,000 lb. of nickel in the main sector bringing over-all nickel reserves to 33,728,000 lb. Ore treated in the first nine months of 1955 contained 2,742,000 lb. of nickel, and 1,121,000 lb. of copper.

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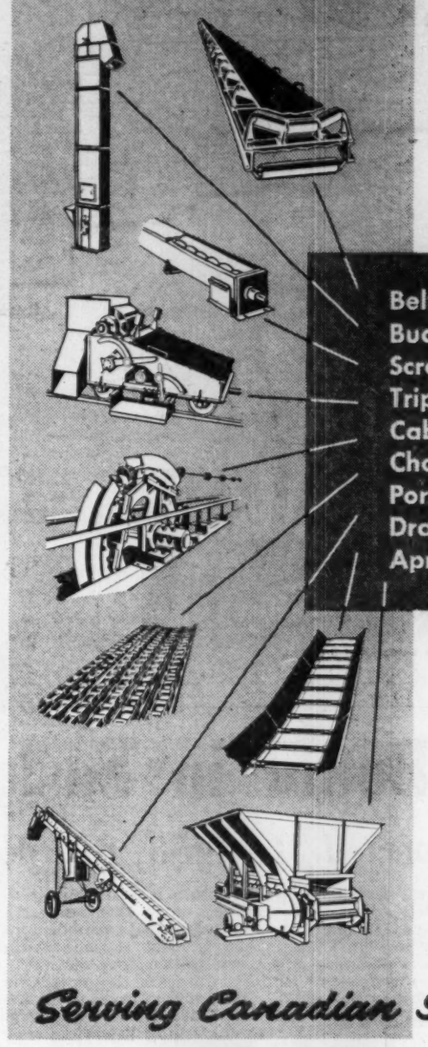

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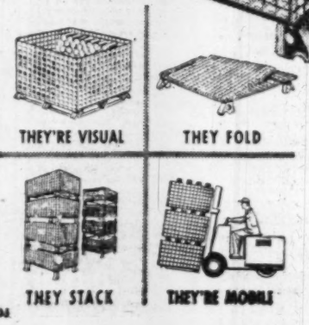

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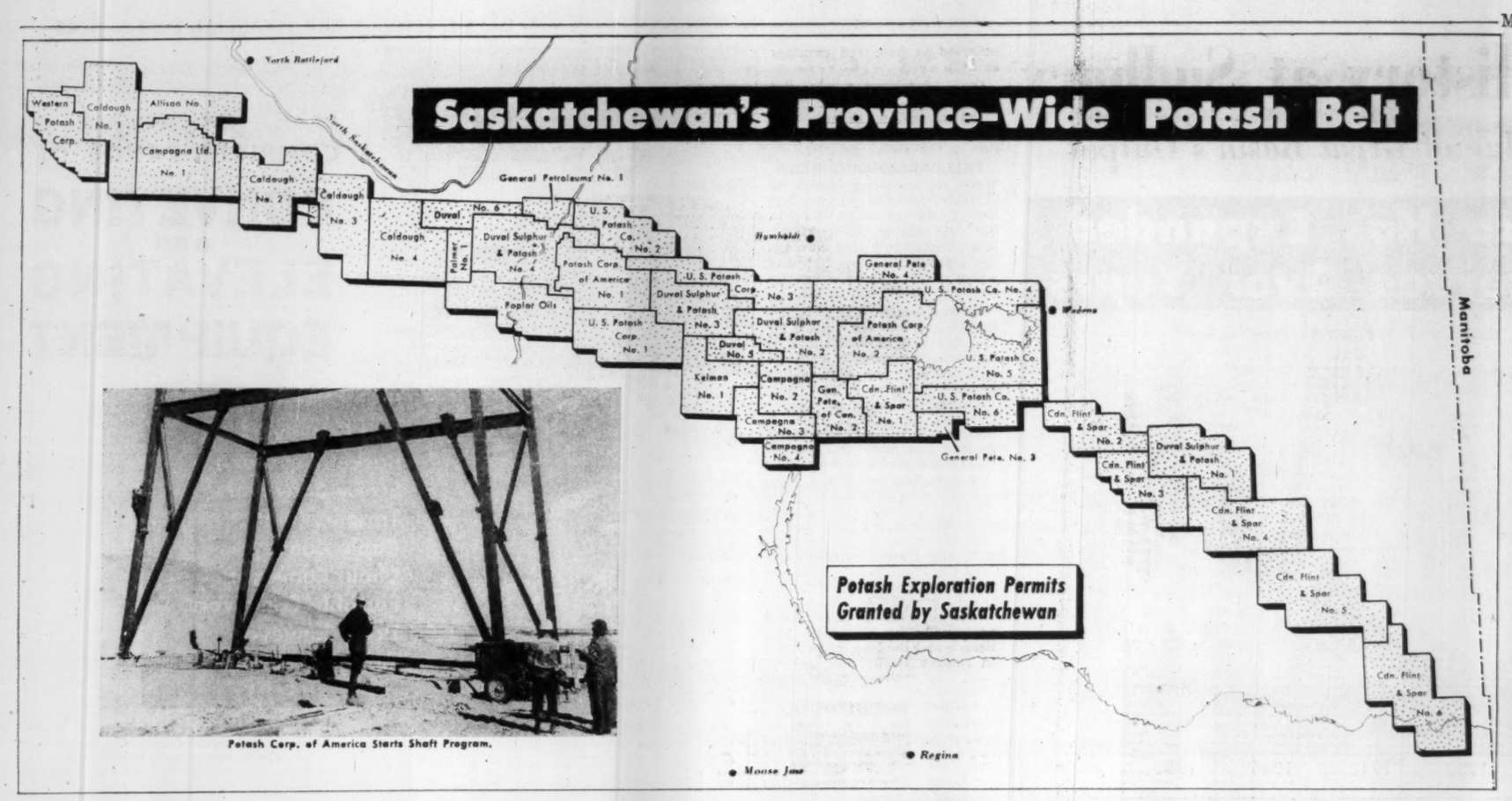


Potash Corp. of America Starts Shaft Program.

The Potash Boom in Saskatchewan

Two Producers Expected By 1958, $10 Mill. Investment

A 3.3 million-acre band of crown land across Central Saskatchewan is spawning a new multi-million-dollar potash industry. Current mining plans are expected to result in commercial production by two major producers by 1958 with output valued at around $10 millions a year.

In addition, explorations under way promise further development of the fields by several other companies in the future. In 1955 alone, more than $900,000 was spent on potash exploration in the province.

Potash Corp. of America, an American firm and largest potash producer on the continent, and Continental Potash Corp. (formerly Western Potash), a Canadian company, are planning to spend an estimated $18-$20 millions each to get production going. About half of this will go for surface buildings, refinery and equipment. Large diameter shafts to below the 3,000-ft. horizon are budgeted at $2.5-$3 millions apiece.

Production capacity from Potash Corp. of America's development at Patience Lake, 14 miles east of Saskatoon and Continental Potash Corp.'s Unity site, 120 miles west of Saskatoon, is expected to total about 425,000 tons of muriate of potash annually.

Potash Corp of America has already spent some $5 millions in probing potash reserves, and drilling about 28 freeze holes. Fluid refrigerant is pumped down the freeze holes so that fluid sedimentary material is immobilized while work progresses on shafts.

The company has signed a five-year contract with Saskatchewan Power Corp. for electrical energy, expected to run at about 32 million kwh a year in the early stages. Shaft sinking is expected to take about two years.

Contintental Potash has also employed freezing methods for its Unity shaft development.

Rare Discovery

Saskatchewan's potash, the only known commercial occurrence in Canada and one of two in North America, occurs as potassium chloride accompanied by sodium chloride. Discovered in 1943 when a wildcat oil drill brought up a core containing potash, the total reserves are estimated as high as 100 billion tons including deposits located at great depth beneath prairie flatlands. As such they are far bigger than any previous find—total estimated reserves prior to the Saskatchewan discovery were 55 billion tons, mostly at the Carlsbad mines in New Mexico.

The mineral's main use is as a fertilizer with about 35,000 tons a year of the total 70,000-ton consumption in Canada spread over mixed farming land in Ontario, Quebec and the Maritimes. It is also used in potassium compounds in the production of glass, matches, explosives, soap and high octane gasoline.

The market is a growing one. Since 1940 consumption in Canada has increased about 175%, in the U. S. 400%. Economists estimate an annual growth of demand of about 6% a year for the next 10 years at least. In addition to sales in the U. S. and Canada, most of the far eastern countries now are importing potash.

It is estimated that Canadian potash will be able to compete with New Mexico mines for up to 40% of the American market, now running at two million tons a year. Only main handicaps seem to stem from distances to main markets. However, Canadian railways have already indicated that they will quote freight rates from Saskatchewan to Ontario equal to those from New Mexico to Ontario.

At present the Saskatchewan Government has set out a three-stage licensing system for potash lands. First stage is a withdrawal, or exclusive license to prospect for potash during a six-month term. Each withdrawal allows a maximum of 100,000 acres and any company or individual can hold an unlimited number of them. Rental is 1½c per acre for the withdrawal period. There are no work requirements.

Next comes the permit stage. Each company or individual is allowed two permits for a maximum of 100,000 acres each at a three-year rental of 5c per acre. Work commitments under a permit call for an expenditure of $60,000 the first year and $80,000 in each of the second and third year.

Third stage is the lease, aimed at actually going into production. Rent is $1 per acre per year for 21 years renewable for a maximum of 25,000 acres. Companies must have a plant completed within three years of granting of a lease.

A total of 2.8 million acres of land are under withdrawal in the province for exploration. Potash Corp. of America has 200,000 acres under permit and Western Potash and Campana Ltd. have 100,000 acres each under permit. So far none of the operators have reached the lease stage.

Other Holdings

These are the current holdings of some of the larger companies:

—Campana Ltd., 100 acres withdrawal, 100,000 acres permit.

—Duval Sulphur & Potash, 500,000 acres withdrawal.

—General Petroleums Ltd., 150,000 acres withdrawal.

—International Minerals and Chemical Corp., 600,000 acres withdrawal.

—Potash Corp. of America, 200,000 acres permit.

—United States Potash Co., 600,000 acres withdrawal.

—Western Potash Corp. (now Continental Potash), 100,000 acres permit.

The regulations governing potash were to be reviewed at a meeting between government mineral resources department officials and potash operators in Regina at the end of February. It was not expected any major changes would be announced in the basic system.

Royalties accruing to the Saskatchewan Government will run at 4½% on all potash produced or about $275,000 a year from the two projects currently planned for production, it is hoped. So far explorations indicate that most of the potash deposits lie within the province, starting in the central part of the province and running to the Manitoba border near Churchbridge on the east. They appear to pinch out a short distance inside Manitoba.

Of current finds, the potash nearest the surface—around the 3,000-ft. mark—has been found in the northeast and apparently becomes deeper in the southern parts of known deposits.

Where They Find Nickel, Lithium in Manitoba

A flood of new developments heralds a new era for the Manitoba mining industry.

Thanks to the giant Sherritt Gordon nickel-copper development at Lynn Lake, Manitoba production of minerals jumped about 80% in 1955 to account for an increasing share of Canada's over-all mineral output. But there is a wide promise of further mines to swell mineral output totals.

Manitoba mines produced $63 millions of vital metals in 1955, an increase from $35 millions in 1954. And Manitoba accounted for 3.5% of total Canadian output, compared with 2.4% in 1954.

For the relatively immediate future, the vital new metal — lithium—holds out great promise for the province. But minesearchers also are turning more and more to Manitoba where large areas of promising ground for a long list of metals remain unexplored.

A major portion of the horseshoe shaped pre-Cambrian shield cuts through the northeastern part of the province, giving Manitoba the promise of an important part of the mining industry for the future. This future would be superimposed on a part of Canada that already is rich agriculturally and that is developing rapidly a new source of natural wealth—oil.

Sherritt Gordon, the key to the upsurge in production value in 1955, still hasn't reached the peak operating capacity on a permanent basis. This is the company that moved from a depleted mine at Sherridon, Manitoba to develop the Lynn Lake nickel-copper property and which built a chemical-metallurgical plant at Fort Saskatchewan. Illustrating the gradualness of mining development is the fact that production at Lynn Lake started late in 1953 and all bugs still haven't been completely ironed out at the treatment plant.

At the mine at Lynn Lake production of nickel and concentrate is at the rate of about two million pounds a month. Ore reserves to 2,000 ft. depth are estimated at 13.4 million tons averaging 1.193% nickel and 0.61% copper at the end of 1954, but the company since has undertaken a search for new ore with encouraging results.

In 1954 Sherritt Gordon concentrated on mining and development of existing ore bodies but it has resumed exploratory work and found at the A mine a wide zone of disseminated mineralization. This A mine was brought to production first. The EL mine came into production in 1954. Sherritt will continue to concentrate mining activities on these two zones. It has five other separate nickel-copper ore bodies, a copper-zinc deposit and a deposit containing pyrrhotite with zinc on the 50-square-mile Lynn Lake property.

The company in 1955 shipped about half of its nickel concentrate to International Nickel with the remainder going to its own Fort Saskatchewan refinery. Most of its nicket output is sold under contract with 60% going to the U. S. Government and 40% to four steel companies. Government contracts also cover 50% of copper and 60% of cobalt output.

The refinery went into production in mid-1954 using an ammonia-leach process which eliminates smelting facilities and provides a unit for producing ammonia and a plant for ammonium sulphate fertilizer. A plant to produce cobalt metal was completed in mid-1955, initially producing at the rate of 500 pounds daily. Copper concentrates are sent to the Noranda smelter.

Capacity operations were tried at the refinery but this revealed some bottlenecks which are being cleared away to permit continuous operation at the rate of 20 million pounds of nickel a year. Meanwhile the plant is able to maintain a rate of 17 to 18 million pounds annually. This 20-million-pound level would be well above rated capacity as output has consistently been above preproduction estimates.

As development continues at Lynn Lake and at Fort Saskatchewan, Sherritt Gordon Mines undoubtedly will become an even more important factor in the mineral production of both Manitoba and Canada.

And furthering the promise of

(Continued on page 69)

Mining Hours, Wages

Canadian mining wages differ across the country. Average weekly earnings are highest in B. C., lowest in Nova Scotia. Average working week is highest in Quebec, lowest in Alberta. Here is a table showing the picture in every mining province:

	Av. hrs.	Av. Earnings per hr.	Av. Weekly Wage $
Newfoundland	41.5	1.508	62.58
Nova Scotia (coal)	43.3	1.417	61.36
Quebec (metal)	48.7	1.501	73.10
Quebec (nonmetal)	43.8	1.665	72.93
Ontario (metal)	43.5	1.717	74.69
Alberta (coal)	38.8	1.847	71.66
B. C. (metal)	43.4	1.86	80.96

Patterns of Mining Labor

Three Mine Unions Fight For More Members

Mining labor presents a checkered, erratic pattern.

And it's going to become more so. A knock-down-drag-out fight is shaping between two of Canada's three major mine unions.

Moneywise, the average miner does pretty well. Currently he's trying to put the heat on management for shorter hours and more fringe benefits, rather than higher pay. (Of course, when his hours are cut, he wants no slash in take-home pay. This entails a boost in the hourly rate.)

Figures show how mining pay and hours vary from those in other Canadian industries.

At Nov. 1, 1955, the average Canadian miner was working 44.4 hours a week at an average rate of $1.63½ for a weekly gross of $72.59.

In manufacturing: 41.6 hours at $1.45, grossing $60.44.

In construction of buildings and structures: 41 hours, $1.65, $67.61.

Beats Manufacturing

So mining is well ahead of the manufacturing average (and also ahead of most manufacturing industries), in the same league with the highest-paid division of the construction industry.

But these figures don't tell a complete story.

Break the mining averages down. The average coal-miner worked 42.1 hours at a rate of $1.50½ for $63.32 a week.

The average in nonmetals was 44.5 hours, $1.53 and $68.04. The weekly income was higher than in coal largely because of the longer hours.

The metal miners are well above the others. The figures: 45 hours at an average $1.68½ for $75.78. That latter figure is 25% above the average in manufacturing.

In gold mining, there's considerable variation. Employees in placer gold mining in 1954 (there were only 351) earned more than $2 per hour, about $92 a week.

The 18,500 employees in ordinary gold mining got $1.50 per hour, $70 a week. And among the 7,837 in the mining of copper-gold-silver ores it was $1.75 per hour, $76 a week.

(For the variation in mining wages and hours by provinces see the accompanying table. It covers selected mining groups.)

What's happened since 1945? Have mine wages kept up with the pace of national expansion?

With the major exception of certain coal and gold areas, they have.

Average weekly income in mining has about doubled since 1945. That is also true of manufacturing. Average weekly income for coal miners, however, has risen just under 70%.

So far as the official work week is concerned, mining fell behind manufacturing in the trend to lower working hours until 1955. Operational and cost problems have made it more difficult for mines to cut the work week than for many fabricating industries.

Following 1955 contract settlements in Northern Ontario and Quebec, it appears the 44-hour week is on its way to becoming as general in the mines as the 40-hour week in manufacturing or the 37-hour week in offices.

Work For Less Hours

CIO-CCL United Steelworkers—a mine as well as a steel union—is carrying the ball in labor's push for a shorter mining week.

In fact Steelworkers have been kicking up a lot of dust in mining labor. It aims for more mining members.

It is one of five major groups. They are:

—The unorganized workers.

—The independent United Mine Workers, John L. Lewis' union, which has been recently expelled from the Canadian Congress of Labor and may come under raiding pressure from Steelworkers and other unions. UMW has some 26,000 Canadian members, with heavy emphasis on coal miners. But it has many who have nothing to do with mines. These are in UMW District 50. The mine divisions are Districts 18 (Western Canada) and 26 (Nova Scotia coal miners almost exclusively).

—The Communist-line Mine-Mill Union. It was expelled from the CCL in 1949 because of its pinkish hue. M-M claims 30,000 Canadian members, the majority in mining and smelting. Its great membership concentrations are in the Sudbury nickel belt and in interior B.C. A good many of the nation's uranium-miners are in M-M.

—Trades & Labor Congress members, notably in Flin Flon base metal operations.

—And Steelworkers. Of its 70,000 members possibly 12,000 are in the mining field.

Steelworkers is one of the nation's and the world's most powerful and best-led unions.

It has its sights set on Mine-Mill. Few people will be sorry if Steelworkers succeeds in its long-run aim to elbow M-M out of mining areas all across the country.

But it's likely to be a long, bitter fight. And mine-owners are nervous at the thought of being squeezed in the middle during jurisdictional disputes.

There's little thought of raiding United Mine Workers coal-mine locals. Maybe there never will be. UMW is a powerful force in the coal mines. It probably would have to be weakened in some as yet unknown way sometime in the future before another union would bother with a big raiding expedition.

But this is always a possibility as long as UMW remains outside the united labor movement.

In addition to the groups mentioned there are a number of smaller independent unions in the mines. They can expect sporadic raiding pressure from the big unions.

One estimate is that more than three quarters of all workers in the field of mining are union members. Last November, federal figures showed about 47,000 workers in metal mining, 15,500 in gold and 31,500 elsewhere; 14,000 coal-miners; 12,000 in nonmetals.

Bank Staff Changes

Royal:

R. A. JOHNSTON, Bay & Temperance, Toronto, to be accountant, Arthur, Ont.

J. A. CLUETT, assistant accountant, Shubenacadie, N.S., promoted to accountant.

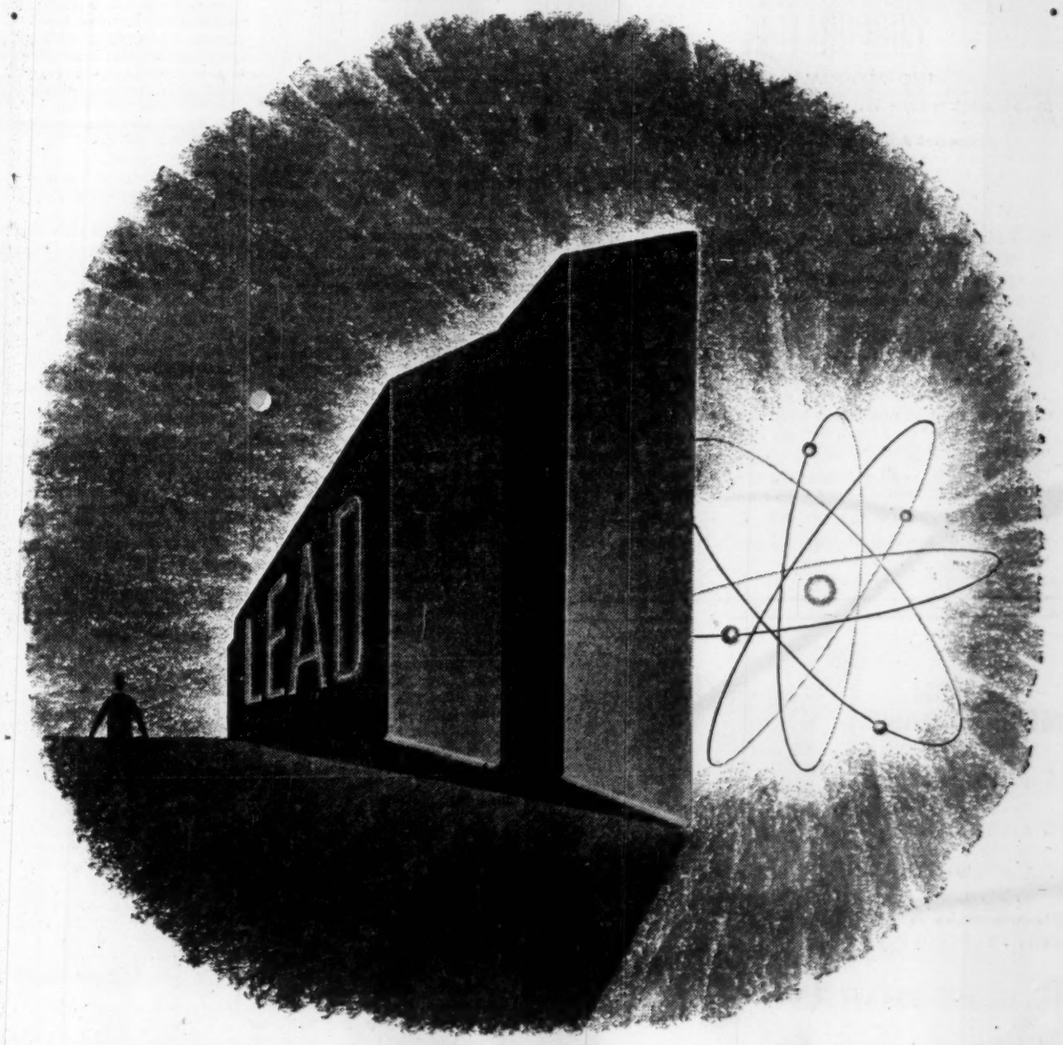
R. B. McINTOSH, acting manager, Hines Creek, Alta., to be accountant, Lethbridge, Alta.

G. B. ZINCK, accountant, Shubenacadie, N.S., to be accountant, Bridgewater, N.S.

D. C. McPHAIL, accountant, Arthur, Ont., to be accountant, Hanover, Ont.

B. J. DENTINGER, Queen & Broadview, Toronto, to be accountant, Comber, Ont.

C. G. KINSMAN, Gottingen St., Halifax, to be accountant, Main & Mountain, Win-



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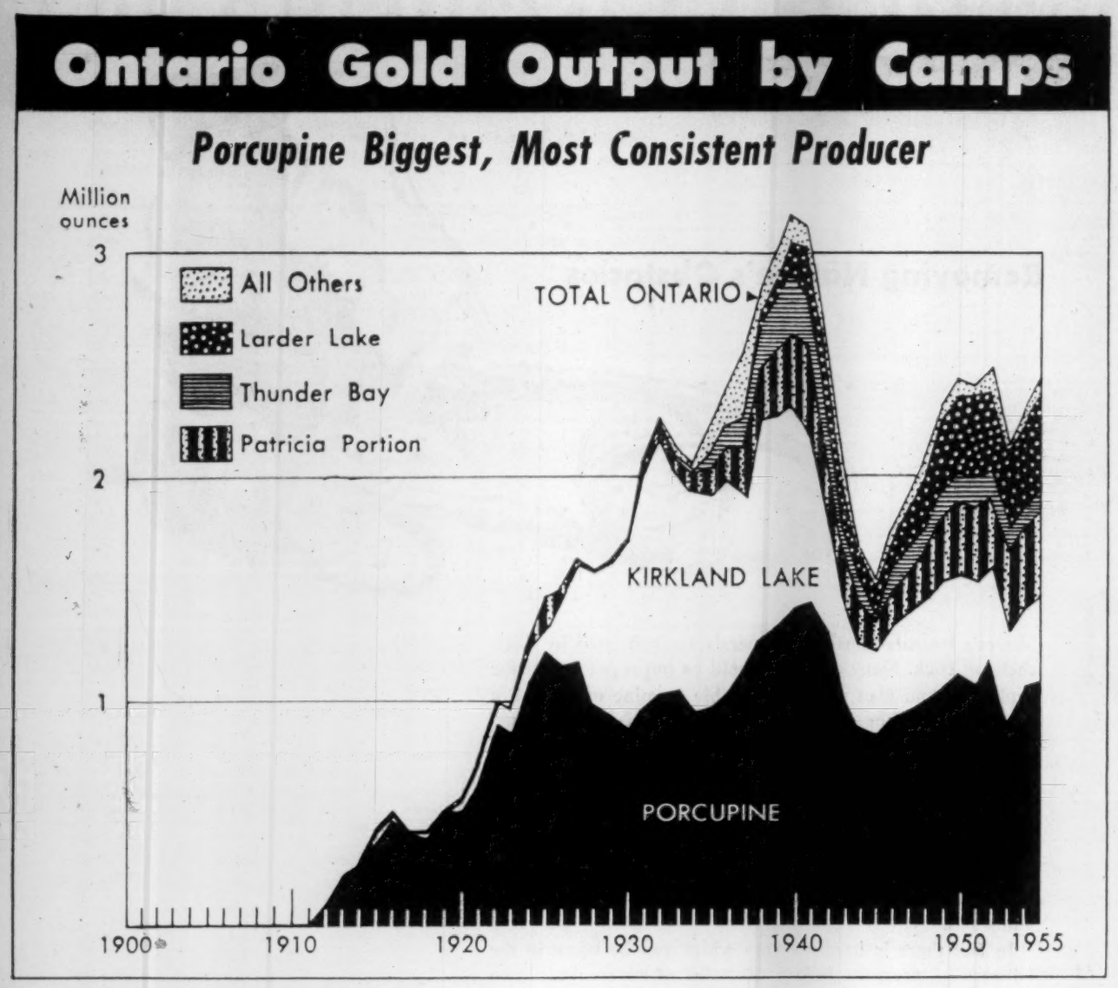

Kirkland-Larder Shows Good Record

Kerr-Addison Gold Mines Leads In 10% Output Increase

Although 1955 has been widely predicted as a year of crisis for such older gold mining camps as Kirkland-Larder Lake, due to a sharp cut in cost-aid, producers in this area turned in a surprisingly good performance.

In spite of expectations, the camp was able to record an increase in production of better than 10% instead of the decline which could easily have developed.

Gold production rose to $28,615,731 from 2,941,174 tons milled as against 1954's $25,650,991 from 2,973,960 tons.

An analysis of the production figures, however, indicates that this was no general "burst of prosperity" in the camp and that the squeeze between the fixed selling price and the current high plateau of costs is very real indeed.

Kerr-Addison Output

All but approximately $167,000 of the increase was attributable to increased production by Kerr-Addison Gold Mines. As tonnage of ore milled by Kerr-Addison was practically unchanged from the previous year, almost the entire increase in the production for the camp could be attributed to the treatment of a higher average grade of ore by Kerr-Addison combined with a slightly improved Canadian price for gold due to appreciation of the U. S. dollar.

Interim earnings statements of a number of Kirkland-Larder gold producers, however, indicate that the trend of earnings showed an improvement last year. However, one mine, Kirkland Lake Gold Mining Co., was placed on a salvage basis late in 1955.

Prospects for 1956 are colored on the one side by possibilities of achieving greater labor productivity through use of improved mining equipment and the fact that the rise in prices of the things needed by mines has by no means ended.

A satisfactory settlement has been reached on the question of higher charges for hydro-electric power. Since cost-aid payments will be made on the same basis in 1956 as in 1955, the current year might demonstrate some marked similarities with 1955.

In any event, Kerr-Addison is likely to be the dominating factor in the over-all picture. This company produces more bullion than the camp's remaining seven mines. It treats nearly a third more tons of ore than the other seven mills combined. It does all this with a force of approximately 1,100 men against over 2,100 employed elsewhere.

KERR-ADDISON — A very substantial increase in earnings in 1955 is indicated for this foremost Canadian gold producer.

In the third quarter of the year, earnings were equal to 24c a share which boosted earnings for the first nine months to 65c a share. As bullion production in the fourth quarter was very considerably higher than in the third quarter, the company's 1955 annual report may well show earnings not far below the level of $1 a share reported back in the good year of 1950.

For years, Kerr-Addison has been working on the cleaning up of lower grade ore from upper levels with only a limited proportion of mill feed coming from the much richer ore available at lower horizons. It is thought quite possible that the higher grade of ore treated in the latter part of 1955 may continue.

Will Increase Tons

While Kerr-Addison's tonnage of ore per vertical foot apparently has dropped to around 2,750 at the 3,100-ft. horizon, dimensions progressively expand thereafter and about 8,500 tons of ore per vertical foot is expected at the 3,750-ft. level.

Ore reserves declined slightly to 14,990,911 tons at the beginning of 1955 but average grade rose from $10.28 a ton to $10.39 a ton from a year earlier.

LAKE SHORE MINES—Once Canada's largest gold producer, this company was the second-largest Kirkland-Larder producer in 1955, turning out $3,100,065 from 236,494 tons of ore milled. December production was somewhat better than the average for the year amounting to $333,550 with 507 men on the payroll.

Net profits for the nine months ending Sept. 30, 1955, amounted to 12.2c a share, compared with 6.5c a share in the corresponding period of the previous year. However, a sharp improvement in grade in the last quarter probably was reflected in a much better level of earnings than the full year.

Bullion output was almost $300,000 higher than in the preceding quarter when 3.9c a share had been earned on the company's two million shares.

A decision must be reached shortly on whether or not the company will be justified in extending its working below the 8,075-ft. horizon. Ore reserves in tons are not released but there were ore lengths of 13,166 ft. at the beginning of 1955 on which no stoping had been done and this footage averaged 0.514 oz. gold over drift width of 57.2 in. before slashing.

Lake Shore has been participating in the Oil Well Operators-Alminex drilling in the Cremlona and Westward Ho areas in Alberta where a distinct improvement in outlook has been experienced over the past year.

Working capital amounted to $4.3 millions at the beginning of 1955

Little Long Lac recently acquired control from the Oakes interests.

WRIGHT-HARGREAVES— A net profit of 11.8c a share was realized in year ended Aug. 31, 1955, as compared with 12.1c a share a year earlier.

Prompted by encouraging diamond drill results between the 7,200- and 7,900-ft. levels, the company is undertaking the deepening of No. 5 internal winze from the 7,272-ft. horizon to a depth of 7,900 ft.

At the November annual meeting, operations were reported proceeding normally with production being maintained at the rate in effect at the time of the annual report.

Further Exploration

Exploration of various mineral properties, including 22 examinations, were conducted last year but no definite ore developments are reported from this work. A partnership project resulted in other widespread investigations including a project in La Sarre twp., Que., and a property in Buckingham Co., Va.

MACASSA MINES — This company boosted production by over $360,000 in 1955. Earnings for the first nine months of the year were reported at 15.3c a share as against 10c a share a year earlier.

Year-end extra of 3c a share brought 1955 dividends to 15c a share compared with 10c a year earlier.

The Macassa mine has not provided dramatic ore developments in recent years but has continued in good shape and the company's holding of 800,005 shares in Renabie Mines is proving a most profitable one. In addition, Macassa has a worthwhile interest in Bicroft Uranium Mines as a shareholder of the predecessor, Croft Uranium Mines.

SYLVANITE GOLD MINES— Gold production was increased by only a very narrow margin in 1955 and mine earnings were probably a little lower when reduction in cost-aid is considered. In 1954 the company had earned 10.9c a share which included dividend income from Delnite Mines in which a two-thirds interest is held.

Delnite has reported somewhat improved underground results recently.

An intensified exploration program is being conducted by Sylvanite and Delnite on an equal basis.

UPPER CANADA MINES — Gold output of $1,605,576 was within approximately $13,000 of the preceding year in 1955.

Although production was narrowly lower, the company paid 5c a share in dividends in 1955 compared with 4½c in 1954.

In recent years a new ore zone, first opened on the 750-ft. level at a point 2,500 feet west of No. 2 shaft and 700 feet south of L zone has responded with new ore.

Iron ore possibilities in the Port Arthur and Fort Frances mining divisions received attention in 1955.

TECK-HUGHES—While gold production was lightly lower in 1955, dividend income from the controlled Lamaque Gold Mines was unchanged. Earnings were reported at 10.7c a share in the 10 months ended Oct. 31, 1955, which compares with full-year earnings of 15.6c a share in the previous year. Dividend distributions in 1955 amounted to 15c a share the same as in the immediately preceding years.

A much more aggressive exploration program has been carried on in recent years. Several interesting discoveries have been turned up but so far none of these has yet made a mine. Uranium, copper and other base metals have been given attention.

Working capital amounted to approximately $1,970,000 at the beginning of 1955.

KIRKLAND LAKE GOLD MINING — While production dropped almost a quarter of a million dollars to $1,111,151 in 1955, it was stated earlier in the year that the company was expected to be one of the few to benefit from the change in the cost-aid assistance formula. However, ore reserves have shown a declining trend for some years and at the beginning of 1955 amounted to about three years' requirements on the basis of contained dollar value of gold. An increased loss was shown in 1955 and the mine was placed on a salvage basis in the fourth quarter.

An active participation has been taken in outside exploration in the Manitouwadge, Tashota and New Brunswick mining fields but nothing of significance has developed as yet. There was a change of control this past year.

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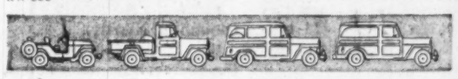

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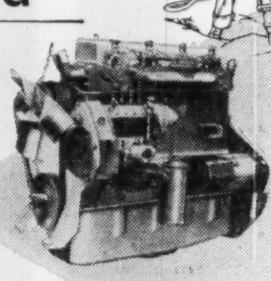

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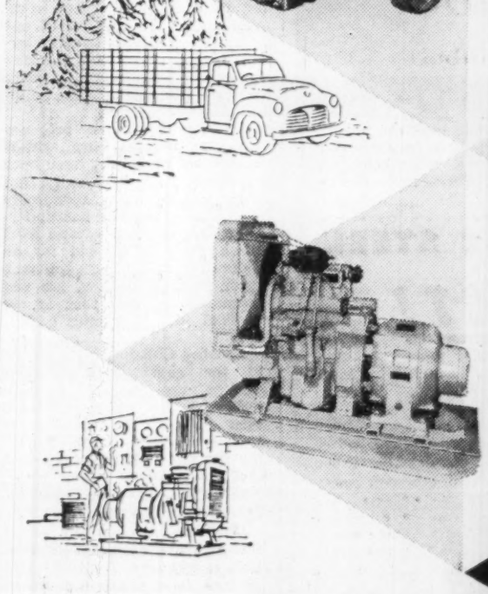

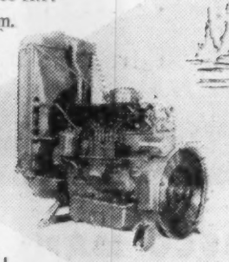

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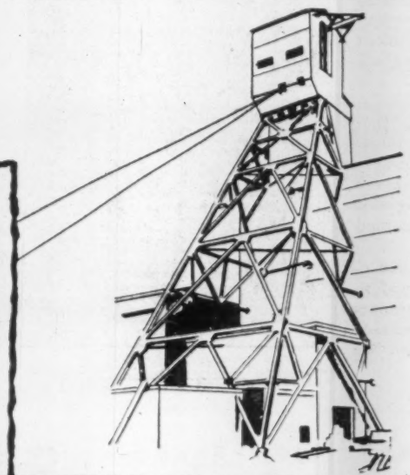

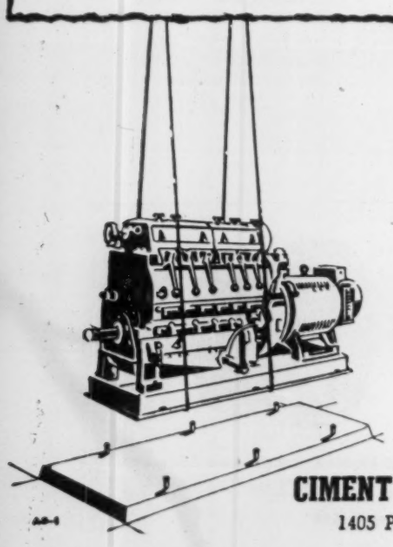

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AD-4

Uranium Sparkles in Eastern Ontario

Two Companies Get Eldorado Contracts; More Are Sought

Eastern Ontario mining is finally clicking in a substantial way with birth of an important uranium producing industry in the Bancroft area.

It is not long since even the "experts" would not admit that uranium could be won commercially at Bancroft. Bancroft was "in the pegmatites" and pegmatites were regarded as an "unsatisfactory host" for uranium.

Here's how the argument went:

Such dykes, though often of great width, have had, on occasion the unfortunate habit of cutting off unpredictably below surface. Uranium values in the Bancroft area were low — too low to be of interest. Thorium is responsible for much of the radioactivity. But three developments have made all the difference between a miss and a win at Bancroft:

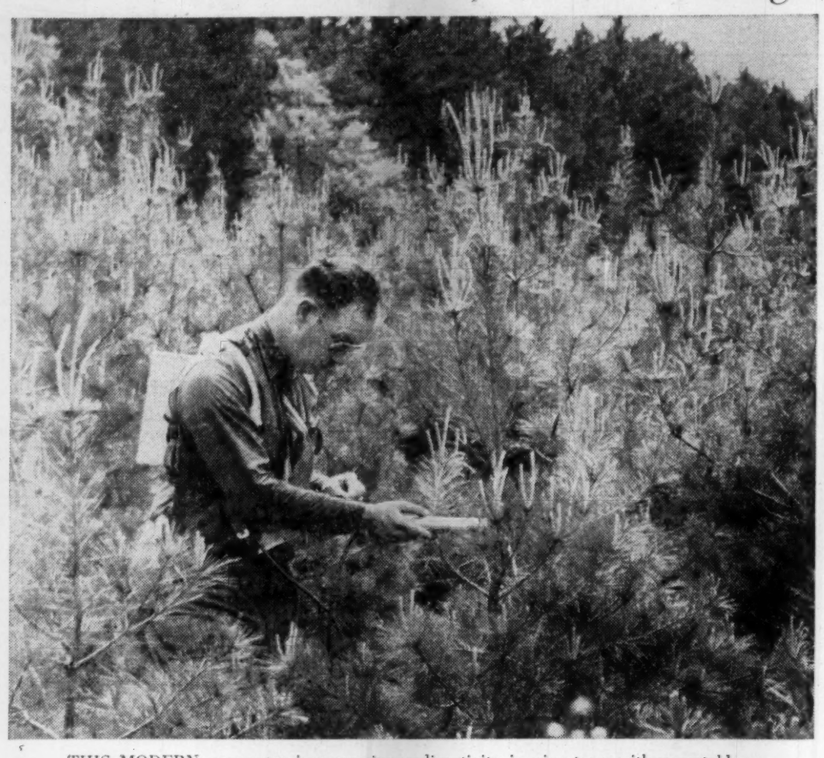
1. Types of pegmatite dykes have emerged which show much greater persistence, and a better uranium content, than original dykes tested.

2. Underground development at the Bicroft property (then Centre Lake) gave the valuable clue that uranium values underground would likely prove somewhat better grade than secured in drilling — around the 0.1% U_3O_8 grade felt necessary to be commercial.

3. Work showed that certain dykes carried uranium and little thorium. (Actually thorium need not be particularly feared as a metallurgical problem, it was found).

Anywhere from eight to a dozen commercial deposits of uranium now appear possible for Bancroft, depending on how much uranium is needed and how much authorities are prepared to pay for it. Ore reserves run in the millions of tons. Hopes are still running high for numerous producers.

So far Bancroft is assured of at least two producing operations on the basis of marketing contracts already signed with Eldorado Mining & Refining. These are Bicroft Uranium Mines, the "pioneer" which showed the way for further area operators and Faraday Uranium Mines sponsored by the Newkirk interests.



THIS MODERN prospector is measuring radioactivity in pine trees with a portable scintillation monitor. Similar gadgets are discovering new Canadian mineral deposits.

Bicroft, Faraday

Before discussing results of other operators, it will probably be of interest to take a closer look at the Bicroft and Faraday pictures.

Bicroft Uranium Mines plans to reach production in October of this year with a 1,000-ton mill which the management hopes to step up to 1,500 tons daily later on. Total project cost is estimated at $8,918,311 including contingency reserve of $771,543.

All necessary finances have been arranged: $5 millions of 5% series "B" debentures were sold to the public and $3.5 millions of series "A" debentures were to be used as security for a $3.5 millions bank credit already agreed to.

On the basis of treatment of 1,000 tons of ore daily, Bicroft expects to realize revenue of $7,030,800 a year on its $35,805,000 sales contract. This works out at a recovery of $19.53 a ton against an operating cost figure of $12 a ton before taxes and write-offs.

Earnings available for loan repayment are expected to amount to $2,203,300 for 1957, rising to $2,257,300 in 1958. These figures are liable for corporation tax after the first three years of production. Bicroft had 3,054,200 common shares issued at the time debentures were issued with a further 470,000 shares possibly to be issued under warrants.

Ore reserves are estimated to have a value of over $54 millions. A 936-ft. production shaft is being sunk.

Faraday Uranium lies to the southeast of Bicroft Uranium and in the next township which has the same name as the company. Faraday has a $29,754,800 sales contract with Eldorado Mining & Refining.

A mill of 750 tons capacity is to be completed as quickly as this can be built. Mill design will utilize favorable topographic features of the country. Contract for a 1,050-ft. production shaft was let last December to Dravo of Canada Ltd. and completion is expected by the end of June.

As Faraday will be enjoying probably a slightly shorter production period than Bicroft before the uranium purchase expiry date (March, 1962) available information suggests that Faraday will probably get a little greater dollar return on a ton of ore. This may be due to a slightly average grade.

Financing for Faraday will be announced shortly.

Both Bicroft and Faraday have the distinct advantage of operating in settled rather than frontier country.

Others Have Hopes

Numerous other companies in the Bancroft area hope to qualify for contracts before the March 31 deadline which is now drawing close.

Perhaps the most outstanding is the Rare Earth-Blue Rock Cerium operation, a merger of two companies of those respective names. Two shafts and two adits have been completed. Diamond drilling exploration prior to underground work indicated some 4,500 tons to the vertical foot averaging 0.1% U_3O_8. The company expected that it would have the necessary information for a production contract well within the deadline.

Earlier it was reported that Rare Earth, proposed name of merged company, would be interested in going into production at as much as 2,000 tons daily which could apparently be justified on the basis of ore tonnage per vertical foot indicated.

Other companies which have drill-indicated uranium ore bodies in the Bancroft area include Dyno Mines, Greyhawk Uranium, Cavendish Uranium, Kenmac and Canadian All-Metals. While numerous others have secured ore grade uranium intersections in the Bancroft region these four have probably enjoyed the most conspicuous measure of success.

It is rather surprising that these companies — and Bicroft and Faraday — form a 30-mile "arc." From Faraday and the adjoining Greyhawk at the east end proceeding west we find Bicroft and Dyno, Kenmac, Blue Rock Cerium and finally Cavendish in Cavendish twp. at the west end is off by itself.

Dyno Mines in surface drilling indicated 1.5 million tons of uranium-bearing material. Sinking of a shaft has been completed and the opening of one level at 185 ft. has been undertaken in an effort to "get under the wire" on a premium price contract. Plans call for the building of an 800-ton mill.

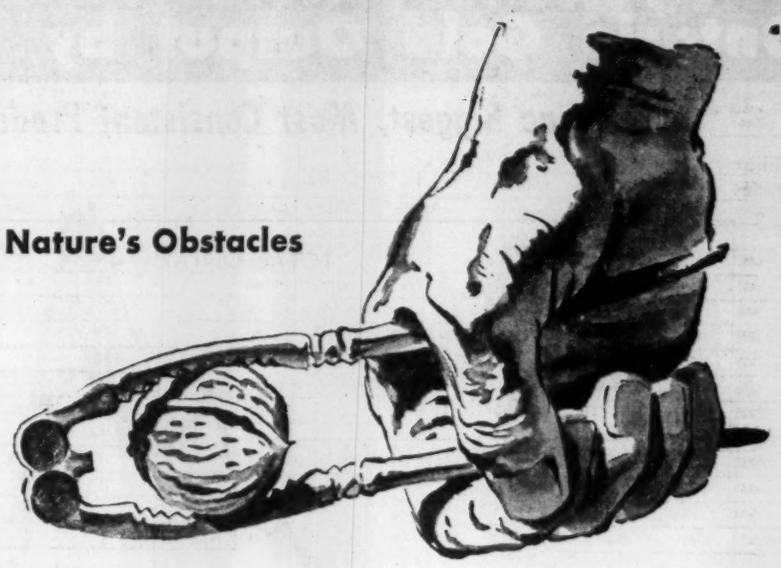
At the Greyhawk property next to Faraday, ore widths intersected in drilling have been relatively narrow, usually, but grade has been correspondingly good. This company has undertaken development of one level off a shaft in its bid for an Eldorado marketing contract. Prior to shaft sinking, ore was estimated at 1,443 tons to the vertical foot averaging 0.094% U_3O_8.

Kenmac Chibougamau, a little to the east of Blue Rock Cerium, was reported to have indicated by drilling 500,000 tons of ore averaging 0.2% U_3O_8—relatively "high grade" for low grade Bancroft camp. A deal was made under which Atlas Corp. of New York acquired an option on control.

Cavendish Uranium in surface drilling indicated 2.2 million tons averaging 0.0815% U_3O_8 over an average width of 19.5 ft. Alternatively, ore could be estimated as 1,515,454 tons averaging 0.103% U_3O_8 with an average width of 14.5 ft. Underground development off a shaft is being undertaken here as well.

Quite a number of other operations of interest are proceeding at Bancroft. A noteworthy one is Nu-Age Uranium which has put a small mill in operation at its property for the recovery of a uranium concentrate.

If Ottawa should decide to extend its deadlines for contracts and production beyond the respective dates of March 31, 1956, and March 31, 1957, respectively, this would undoubtedly cause a great expansion of activity at Bancroft.



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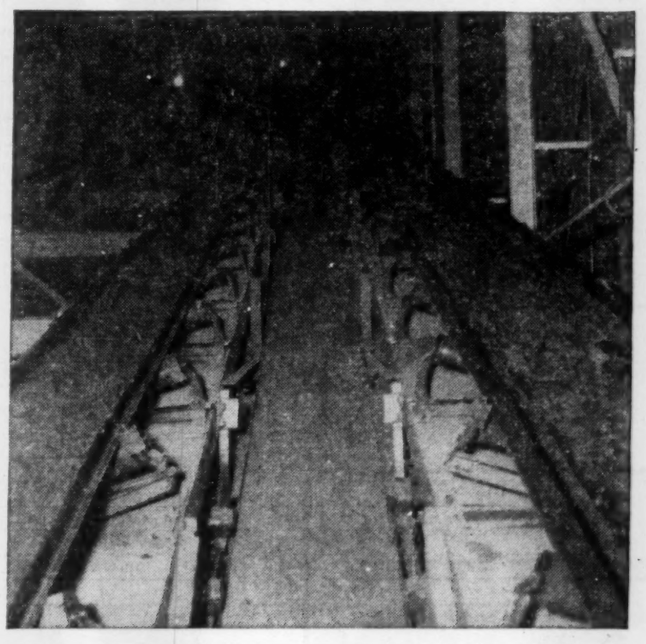

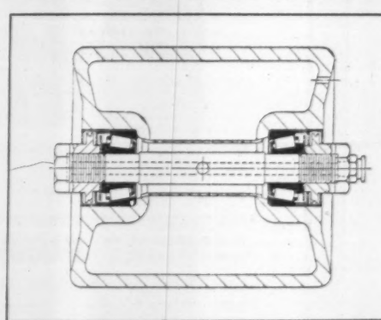

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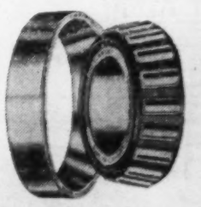

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Design No. —BBDO Cl 6-157—Financial Post, March 3, 1956

The Financial Post Record of Canada's Chief Mines

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '55 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount Tons	Ore Reserves (Gold at $35 per oz.) Grade $	Production (Fiscal Year) 1955 $	Production (Fiscal Year) 1954 $	Production (Fiscal Year) 1953 $	Recovery per ton 1955 $	Recovery per ton 1954 $	Total Cost per ton 1954 $	Total Cost per oz. 1954 $	Remarks	—Net Profit per Share— (Fiscal Year) 1955 $	—Net Profit per Share— (Fiscal Year) 1954 $	—Net Profit per Share— (Fiscal Year) 1953 $	Dividends (For Fiscal Year) 1955 $	Dividends (For Fiscal Year) 1954 $
BRITISH COLUMBIA																							
G	1932	1934	1,247,000	1,724,864	**Bralorne Mines** (Bridge River)	550	450	644,000	15.96	2,293,060e	2,160,376	2,348,070	13.74e	11.90	12.64	33.88	Open high grade in No. 77 vein at depth.	•	0.12	0.21	0.15	....
G	1933	1936	1,783,309	33,024	**Cariboo Gold Quartz** (Cariboo)	350	300	221,855	14.63	[16]1,678,641e	[1]1,126,826	[2]899,179	15.45e	13.94	16.15	39.05	Higher output in 1955; reducing loan.	•	0.042	d0.057	....	....
					Canadian Exploration:																	
L-Z	1949	....	.....	.....	**Jersey-Lead-Zinc** (Salmo)	1,200	1,036	2,585,000	▲	2,838,717	6,451,799	7,893,332	•	•	•	....	Year ends Aug. 31; profit lower.	....	....	....	....	....
T	1947	....	.....	.....	**Emerald Tungsten** [8](Salmo)	650	494	228,000	▲	5,621,876	5,547,120	4,505,864	•	•	•	....	Year ends Aug. 31; increased profits.	....	....	....	....	....
L-Z-S	1906	1906	16,381,645	61,432,422	**Consolidated M. & S.** (Trail)	13,000	•	•	•	•	124,337,422	121,118,340	•	•	•	•	Earnings up in 1955.	•	1.55	1.25	1.75	1.35
L-Z-S-B	•1936	1938	2,987,731	426,861	**Giant Mascot Mines** (Golden)	650	•	385,800	▲	[16]2,130,089	[16]1,489,093	[16]1,454,960	[16]11.05	8.02	•10.94	....	In 1955 $684,497 deprec. and w/o shaft.	0.008	0.12	0.12	....	....
C-G-S	1912	1903	450,260	3,407,097	**Granby Consolidated** (Allenby)	5,500	•	1,670,000	▲	•	7,827,358	8,457,792	•	4.18	3.98	....	Ore dwindling; earnings up in 1955.	•	0.91	0.80	0.50	0.50
S-L-G	1916	1916	1,565,856	632,268	**Highland Bell** (Beaverdell)	50	•	•	•	•	485,955	596,233	•	38.01	36.73	....	Ore found beyond fault.	•	0.02	0.09	....	....
G	1928	1931	1,751,750	1,089,596	**Pioneer Gold Mines** (Bridge River)	400	256	283,520	23.35	1,580,865	1,569,935	1,535,547	18.09	17.90	•20.64	35.88	Yr. ends Mar. 31; current year's output up.	0.05	0.19	0.07	0.12½	0.10
L-Z-S	1935	1936	1,875,000	275,808	**Sheep Creek** (Golden)	500	•	405,100	▲	[5]872,255	[5]61,751	[5]840,579	6.53	•	•	....	Year ends May 31; disclose new wide ore.	0.11	d0.03	d0.06	....	....
S	1948	1950	2,144,150	485,454	**Silver Standard** (Hazelton)	60	•	12,163	▲	1,452,110	1,625,668	1,420,322	88.25	75.91	•79.96	....	Year ends Mar. 31.	0.071	0.076	0.047	0.09	0.09
S-L	1949	1954	3,000,000	681,765	**Torbrit Silver** (Cassiar)	300	•	386,963	▲	•	[6]1,846,250	[6]1,072,218	•	12.29	10.35	....	Earnings lower in 1955.	•	0.097	d0.009	0.03	0.05
G-S-L-Z	•1904	....	2,959,855	1,007,140	**ViolaMac Mines Ltd.** (Slocan)	•	80	•	•	•	1,379,108	1,427,135	•	60.95	50.83	....	Production and profit improved in 1955.	•	0.10	0.13	....	....
S-L-Z	‡1951	1955	4,642,006	267,044	**Yale Lead & Zinc** (Kootenay)	250	•	165,700	▲	•	774,080	692,553	•	14.40	•	....	Mill rate increased; pay initial divd.	•	0.038	0.04	0.02	....
MANITOBA																						
C-Z-G-S	1930	1935	2,757,973	29,049,281	**Hudson Bay M. & S.** (Flin Flon)	6,300	[4]4,462	17,309,844	▲	•	48,107,803	44,547,796	•	31.36	23.51	....	New record profit expected for 1955.	•	4.66	4.15	5.00	4.00
G	1932	1934	2,393,034	1,195,457	**San Antonio** (Rice Lake)	550	•	350,000	▲	§816,276	1,375,694	1,413,157	§8.47	7.62	7.19	30.73	Output and profits lower in 1955.	•	0.09	0.06	0.06	0.06
N-C	1931	1940	8,133,318	1,195,269	**Sherritt Gordon** (Lynn Lake)	2,000	2,000	13,482,000	▲	•§15,462,333	•[4]4,520,646	•	•	•	•	....	Plant operating at capacity; profits good.	•	0.06	d0.015	....	....
ONTARIO																						
Neph.	1935	1953	4,100,000	487,012	**American Nepheline** (Peterboro Co.)	•	•	4,641,226	▲	•	1,786,860	1,584,336	•	•	•	....	Sales-profits up in 1955; erecting new mill.	•	0.038	0.027	0.04	0.04
G	1940	1941	2,000,000	811,175	**Aunor Gold** (Porcupine)	500	513	740,000	12.99	2,411,546	•2,129,461	•1,907,601	13.38	12.72	12.78	26.72	Production increased in 1955.	•	0.161	0.149	0.16	0.16
G	•1940	1940	5,961,142	645,019	**Broulan Reef** (Porcupine)	700	451	370,978	▲	1,261,225	1,281,640	•1,415,383	8.38	8.80	7.87	38.39	Output maintained; favorable mine results	•	0.06	0.06	....	0.09
G	1949	1952	3,999,500	1,244,071	**Campbell Red Lake** (Red Lake)	600	694	817,500	21.32	4,349,650	3,455,871	3,082,929	18.40	17.63	13.39	24.95	1955 output and earnings set new record.	0.50e	0.25	0.25	0.25	0.20
S	‡[16]1922	1952	2,709,002	5,954,106	**Castle-Trethewey** (Gowganda)	100	•	•	•	•	[11]843,881	[12]861,727	•	52.31	41.25	....	Dividend increased to 15 cents in 1955.	•	0.18	0.192	0.15	0.10
S-Cob	‡1953	....	2,979,026	521,758	**Cobalt Consolidated** (Cobalt)	900	•	•	•	•	1,401,181	1,174,391	•	•	•	....	Cobalt reserves maintained in 1955.	•	0.07	0.13	....	....
G	1939	1940	2,961,655	664,401	**Cochenour Willans** (Red Lake)	350	186	•	•	1,228,838	844,866	947,227	17.49	12.79	15.20	43.09	Output and grade higher in 1955.	•	0.003	0.04	0.03	....
G	1928	1932	2,766,743	873,532	**Coniaurum Mines** (Porcupine)	500	360	210,057	8.33	973,981	•964,329	•815,562	7.56	8.16	9.86	36.22	Grade higher toward end of 1955.	•	d0.017	0.014	....	....
G	1937	1940	2,978,767	1,427,244	**Delnite Mines** (Porcupine)	500	425	49,734	▲	1,325,118	•1,299,541	•1,063,087	8.35	9.00	10.23	28.74	Deepening shaft for lower level ore.	•	0.013	0.028	0.04	0.04
G	1910	1915	1,946,668	5,638,706	**Dome Mines** (Porcupine)	1,900	1,935	2,461,000	▲	5,921,788	5,867,430	5,869,641	8.32	8.41	•8.20e	•34.21e	Maintain output and earnings.	0.93e	0.92	0.86	0.70	0.70
N-C	1930	1933	3,756,272	8,956,842	**Falconbridge Nickel** (Sudbury)	3,800	•	35,515,700	▲	•	•39,317,333	•29,219,724	•	•	•	....	Forecast record year in 1955.	•	1.24	1.04	1.10	0.50
G	1938	1939	2,000,000	1,489,256	**Hallnor Mines** (Porcupine)	400	368	368,603	14.00	1,681,862	•1,487,273	•900,344	12.47	12.43	10.53	29.53e	Output higher; earnings maintained.	•	0.226	0.123	0.20	0.20
G	1910	1912	4,920,000	5,128,247	**Hollinger**[13] (Porcupine)	8,000	3,193	4,630,390	10.78	10,194,707	11,120,182	•7,635,742	8.94	9.40	8.93	30.50	Production lower in 1955.	•	0.45	0.15	0.24	0.24
G	1950	1954	3,999,399	61,089	**Hugh-Pam Porcupine** (Porcupine)	[14]	82	•	•	381,716	•359,114	•345,078	8.47	6.27	7.09	40.58	High grade on 1,870 level; 1955 output up.	•	0.003	0.008	....	0.02
N_2C	1886	1894	14,584,025	211,489,160	**International Nickel** (Sudbury)	42,000	•	261,619,020	▲	[15]307,147,111	[15]352,273,825	[15]338,579,995	•	•	•	....	Record nickel output in 1955.	•	4.34	3.55	2.40	2.90
G	1938	1940	4,730,301	3,864,166	**Kerr-Addison** (Larder Lake)	4,500	4,553	14,990,911	10.39	14,923,670	12,146,149	11,069,639	8.99	7.32	5.62	23.30	Record 1955 output; earns. expected up.	•	0.78	0.704	0.80	0.80
G	1919	1934	5,326,699	603,190	**Kirkland Lake Gold** (Kirkland Lake)	400	328	116,500	14.00	1,111,797	1,351,081	1,489,067	9.77	11.53	•13.29	•47.06	1955 loss reflects lower grade ore.	d0.024	d0.005	0.015	....	....
G	1918	1918	2,000,000	4,302,337	**Lake Shore Mines** (Kirkland Lake)	2,500	646	•	•	3,108,340	2,931,503	3,099,422	13.14	11.61	12.68	37.41	Production and grade higher in 1955.	•	0.11	0.14	0.10	0.10
G	1937	1938	2,912,505	721,534	**Leitch Gold Mines** (Beardmore)	140	114	83,488	26.36	1,221,998	1,145,319	1,107,408	29.71	29.21	26.72	31.18	1955 production at new peak.	•	0.081	0.073	0.06	0.02
G	1933	1934	2,678,068	1,112,524	**Macassa Mines** (Kirkland Lake)	400	398	372,480	13.44	2,094,597	1,721,034	1,603,630	14.66	11.85	11.22	31.40	Production-profits higher in 1955.	•	0.158	0.09	0.15	0.10
G	1938	1940	2,862,490	1,630,163	**MacLeod-Cockshutt** (Little Long Lac)	1,500	1,612	1,760,000	5.25	[16]2,338,955	[17]2,596,950	[18]2,075,095	3.89	3.82	3.59	31.48	Increased production in 1955.	•	[19]0.184	0.15	1.10	[19]0.15
G	1938	1940	3,499,528	1,847,840	**Madsen Red Lake** (Red Lake)	800	808	850,560	10.41	3,640,044	2,818,463	2,857,684	12.31	9.85	9.19	31.32	Output improved by better grade ore.	•	0.182	0.188	0.20	0.12
G	1912	1917	798,000	27,368,748	**McIntyre Porcupine** (Porcupine)	2,400	2,228	2,557,293	11.40	[167]554,946	[11]•5,600,910	[12]5,103,595	9.43	9.21	9.80	26.36	1955 output-profits improve.	•	2.59	2.81	3.00	3.00
G	1935	1936	2,944,286	307,052	**McKenzie Red Lake** (Red Lake)	230	214	•	•	698,418	596,759	748,099	9.14	8.08	10.55	••	Production better in 1955.	•	d0.021	0.008	....	....
G	1948	1954	2,750,200	369,705	**New Dickenson Mines** (Red Lake)	400	417	481,610	17.85	2,309,631	2,167,064	1,881,818	16.01	16.47	15.44	30.50	Record 1955 output but profit lower.	0.16e	0.19	0.17	0.10	0.10
I-C	1953	....	3,490,000	62,213	**Nickel Rim** (Sudbury)	750	800	1,393,040	▲	•	1,558,266	•	•	•	•	....	Profit reported doubled in 1955; boost mill	•	•	....	....	....
G	1936	1938	5,000,000	812,558	**Pamour Porcupine** (Porcupine)	1,700	1,731	1,464,265	3.57	1,793,240	1,906,418	2,017,014	2.82	2.99	3.49	39.56	Output and profits off in 1955.	•	0.036	0.066	....	0.03
G	‡1935	1938	8,629,090	1,152,884	**Paymaster Cons.** (Porcupine)	600	461	497,133	8.72	[19]912,932	[19]658,432	1,391,097	8.21	9.37	•10.08	26.28	Expanding mill; year ends June 30.	d0.003	d0.007	d0.023	....	....
G	1935	1936	3,136,850	1,298,254	**Pickle Crow** (Patricia)	400	339	475,304	12.85	1,604,535	1,594,454	1,453,117	12.91	14.28	13.15	29.78	Output higher, grade lower in 1955.	•	0.09	0.084	0.10	0.10
G	1939	1939	3,000,000	349,203	**Preston East Dome** (Porcupine)	1,000	688	507,083	9.14	[20]2,385,999	[20]•1,972,317	[20]•1,444,760	9.72	9.41	9.88	27.91	Active in outside work; 1955 output up.	•	0.12	0.07	0.08	0.08
U	1955	....	[21]2,406,217	5,426,355	**Pronto Uranium** (Algoma)	1,250	•	•	•	•	.....	.....	....	....	....	....	Uranium production started Aug., 1955.	•	....	....	....	....
G	1947	1954	1,050,005	1,126,328	**Renabie Mines** (Sudbury)	500	439	502,000	8.75	1,325,576	1,466,352	1,429,649	8.00	8.78	8.27	29.68	Production off slightly in 1955.	•	0.255	0.289	0.20	0.15
S-Cob.	1947	1950	4,939,181	296,023	**Silver-Miller Mines** (Timiskaming)	400	•	56,395	▲	1,722,575	1,118,308	1,309,227	13.64	15.15	•14.33	....	Year ends Apr. 30; operations improved.	d0.017	d0.011	0.002	....	....
S	1947	•	2,000	•	**Siscoe Metals of Ont.** (Gowganda)	400	•	•	•	[23]	752,641	649,174	•	11.27	•	....	Higher silver-cobalt output in 1955.	•	•	•	•	•
G	1948	....	3,000,000	231,044	**Starratt Olsen** (Red Lake)	425	179	30,000	6.00	372,882	500,888	774,608	5.82	5.04	10.30	••	Lower output in 1955.	•	d0.14	d0.09	....	....
I	1944	....	8,045,110	9,012,183	**Steep Rock Iron Mines** (Steep Rock Lake)	•	•	300,000,000	▲	23,845,549	12,131,091	13,200,505	10.52	10.49	•	....	Record sales and profits in 1955.	1.14	0.532	0.455	....	....
G	1927	1930	3,299,500	1,434,758	**Sylvanite** (Kirkland Lake)	600	474	93,452	▲	1,863,574	1,838,532	1,864,941	10.84	10.70	10.31	29.94	Production-profits steady in 1955.	•	0.109	0.124	0.08	0.10
G	1917	1926	4,807,144	1,973,027	**Teck-Hughes** (Kirkland Lake)	600	580	302,563	▲	1,172,109	1,284,038	1,336,683	5.22	5.42	5.81	33.36	1955 earnings estimated at 15c a sh.	0.152e	0.156	0.146	0.15	0.15
G	1938	1940	3,274,827	1,183,039	**Upper Canada Mines** (Kirkland Lake)	500	562	•	•	1,605,642	1,618,681	1,634,415	8.02	8.22	8.88	35.00	Maintain production in 1955.	•	0.38	0.45	0.05	0.04½
G	1921	1921	5,500,000	3,603,620	**Wright-Hargreaves** (Kirkland Lake)	1,200	495	•	•	2,722,750	2,707,615	2,845,996	14.07	14.11	•12.14	•	Year ends Aug. 31; lease adjoining prop.	0.118	0.121	0.118	0.12	0.12
QUEBEC																						
L-Z-G-S	1913	1952	4,595,712	316,487	**Anacon Lead Mines** (Portneuf County)	700	...	•	•	•	2,708,652	2,422,264	•	12.19	11.78	....	Production two subsid. cos. started 1955.	•	0.036	d0.07	....	....
C-L-Z-G	1950	....	5,101,164	[8]53,091	**Ascot Metals** (Sherbrooke County)	700	261	•	•	1,496,650	1,676,926	1,964,404	9.30	7.77	•	....	Year ends Jan. 31; earnings better in 1955.	0.04	0.02	0.08	....	....
G	1938	....	3,850,000	831,973	**Barnat Mines** (Malartic)	700	573	575,000	9.80	1,910,785	1,865,879	2,082,805	8.98	8.62	8.66	30.03	Production and grade up in 1955.	•	0.08	0.075	....	....
Z-S-P	1952	....	3,205,560	[4]4,027,299	**Barvue Mines** (Siscoe-Lamaque)	6,000	6,000	[25]5,512,000	▲	•	6,362,715	5,581,979	•	4.17	2.68	....	All bonds redeemed by early 1956.	•	•	•	....	....
G	1933	1936	[24]4,811,981	176,673	**Beattie-Duquesne** (Duparquet)	1,800	1,136	424,000	3.64	1,712,295	1,791,578	1,801,848	3.03	2.88	3.46	43.53	Shaft planned on outside copper property.	•	d0.008	d0.005	....	....
G	1936	1945	1,500,000	2,561,347	**Belleterre Quebec** (Mud Lake)	350	324	143,546	10.84	[16]1,179,445	[11]901,810	[12]1,239,515	9.54	9.05	8.95	35.59	Ore dwindling.	•	0.132	0.155	0.10	0.05
G	1952	....	[25]1,651,017	[8]30,373	**Bevcon Mines** (Louvicourt)	800	734	316,203	4.62	1,018,927	1,171,925	942,884	3.91	4.44	5.87	••	Formerly Bevcourt; exchange basis 1 for 7.	•	d0.018	d0.02	....	....
C-G	1955	....	3,000,500	.....	**Campbell Chibougamau** (Chibougamau)	1,700	1,693	•	•	•	.....	.....	•	....	....	....	All indebtedness retired; output expanding.	•	....	....	....	....
G	1935	1937	3,651,355	907,391	**Canadian Malartic** (Malartic)	1,300	1,293	1,710,000	3.95	1,616,848	1,575,339	1,520,628	3.44	3.33	3.53	33.98	Lower profit expected for 1955.	•	0.038	0.054	....	....
G	1948	....	5,150,000	223,393	**Donalda Mines** (Rouyn)	350	...	162,000	5.46	351,793	718,279	705,255	5.38	5.99	9.62	••	Deepen shaft to develop No. 2 vein.	•	d0.05	d0.05	....	....
G	1938	1940	4,000,000	1,524,008	**East Malartic** (Malartic)	1,800	2,181	1,818,063	6.70	3,058,437	2,864,132	2,626,947	5.65	5.45	5.66	35.67	Production improved in 1955.	•	0.13	0.10	0.05	0.15
C-Z	1949	1950	4,250,000	6,784,553	**East Sullivan** (Bourlamaque)	2,000	2,633	3,402,500	▲	•	5,907,191	7,717,231	•	6.45	4.90	....	Higher metal prices will benefit co.	•	0.38	0.29	0.47½	0.40
G	1946	1951	2,744,055	315,701	**Elder Mines** (Rouyn)	[26]	416	•	•	858,996	•830,413	•561,403	5.71	6.30	6.20	28.92	Ship ore to Noranda; 1955 output up.	•	0.056	d0.015	....	0.02
C	1955	....	2,650,000	[4]636,787	**Gaspé Copper** (Gaspé)	6,500	2,500	67,000,000	▲	•	.....	.....	•	....	....	....	Mill started Apr., 1955.	•	....	....	....	....
Z-S-G	1942	1948	3,500,000	[4]451,686	**Golden Manitou** (Siscoe-Lamaque)	1,000	1,061	572,000	▲	•	3,128,372	2,831,623	•	7.79	6.79	....	Earnings improving late 1955.	•	0.135	0.059	....	....
I	1954	....	4,000,000	•	**Iron Ore** (Ungava)	...	...	415,925,000	▲	[27]	.....	.....	•	•	•	....	Ore shipments exceed 7.5 million tons 1955	•	•	....	....	....
G	1935	1938	3,000,000	2,368,459	**Lamaque Gold Mines** (Siscoe-Lamaque)	2,000	2,018	2,573,164	6.83	[28]4,444,623	[28]4,416,919	[28]4,676,267	6.04	6.04	5.72	30.19	1955 earnings estimated at 26½c a sh.	0.26e	0.31	0.32	0.24	0.24
G	1939	1941	4,000,000	4,084,985	**Malartic Gold Fields** (Malartic)	1,700	1,849	3,200,000	6.51	3,950,400	4,024,728	3,759,806	5.88	5.99	6.14	32.19	Output down slightly in 1955.	•	0.16	0.13	0.10	0.10
Z-L-S-G	1943	1949	4,623,656	1,127,552	**New Calumet Mines** (Pontiac County)	800	441	422,157	▲	2,731,571	1,865,341	2,458,655	18.18	13.43	•17.04	....	Year ends Sept. 30; earnings improving.	0.038	d0.011	d0.034	....	....
C-G	1927	1930	4,479,544	8,514,520	**Noranda Mines** (Rouyn)	3,000	3,671	14,035,000	▲	§[29]22,382,000	[29]•17,720,098	[29]•16,797,316	•	•	•	....	Earnings up in 1955; stock split.	•	[30]4.42	4.78	[30]	[30]3.25
C-Z	1937	1946	3,757,012	4,918,019	**Normetal Mining** (Abitibi County)	900	1,021	2,188,100	▲	•11,776,000e	[29]•8,370,532	[29]•7,339,991	•	•	•	....	1955 earnings estimated at 83c a sh.	0.83e	0.35	0.26	0.68	0.28
G	1934	1939	3,250,000	1,456,390	**O'Brien Gold** (Cadillac)	175	195	27,081	15.19	798,433	880,111	826,263	11.37	12.76	•14.56	36.46	Year ends Sept. 30; mine closure near.	d0.010	d0.007	0.010	0.02	0.02
C-G	1953	....	5,500,000	[4]867,188	**Opemiska Copper** (Chibougamau)	400	551	1,445,570	▲	§4,339,743	4,448,073	•	•	•	•	....	Profit substantially higher in 1955.	•	0.15	•	....	....
G	1954	....	6,000,000	501,205	**Quebec Copper** (Brome County)	800	809	•	•	•	[31]2,206,698	.....	•	9.87	•	....	Operations on profitable basis.	•	0.10	....	....	....
Lith.	1955	....	[32]2,550,000	447	**Quebec Lithium** (LaCorne)	1,000	•	15,000,000	▲	•	.....	.....	•	....	....	....	Milling started Nov., 1955; has 5-yr. con.	•	....	....	....	....
G-C-Z-S	1949	1951	2,102,168	8,222,646	**Quemont Mining** (Rouyn)	2,000	2,318	9,030,000	▲	19,026,000e	•13,665,338	•11,832,053	•	•	•	....	1955 profit estimated at $2.32 a sh.	2.32e	1.30	1.45	2.00	1.50
G	1937	1937	1,000,000	1,798,019	**Sigma Mines** (Siscoe-Lamaque)	1,200	1,152	1,463,100	7.91	2,611,474	2,583,386	2,600,749	6.41	6.34	•5.63e	•30.45e	Output and earnings steady.	0.46e	0.48	0.48	0.40	0.40
G	1936	1948	4,513,117⅔	391,509	**Stadacona Mines (1944)** (Rouyn)	400	386	366,807	6.41	748,532	774,273	787,290	5.35	5.44	5.54	34.67	Maintain output in 1955.	•	0.18	0.19	0.02	0.02
G	1934	1937	4,000,000	668,637	**Sullivan Consol.** (Siscoe-Lamaque)	500	519	639,425	8.68	1,499,928	1,449,545	1,521,823	8.50	8.01	8.21	35.30	1955 output up; controls Que. Lithium.	•	0.21	0.28	0.20	0.18
C-Z	1937	1940	3,300,000	9,784,108	**Waite Amulet** (Rouyn Area)	1,800	896	1,348,000	▲	•	•11,130,577	•8,042,458	•	•	•	....	Intensive ore search under way.	•	2.40	1.94	1.40	1.40
C-P	‡1952	....	[33]3,990,005	[34]20,773	**Weedon Pyrite** (Wolfe Co.)	300	•	274,800	▲	•	1,259,687	1,230,336	•	15.31	14.71	....	Record earnings in 1955; new shaft project	•	0.016	0.045	....	....
NEW BRUNSWICK AND NOVA SCOTIA																						
T	‡1955	....	2,000,000	224,935	**Burnt Hill** (York County)	150	•	570,477	▲	•	.....	.....	•	....	....	....	Study new process; may boost mill.	•	....	....	....	....
Z-L-C	‡1952	....	3,000,000	398,859	**Mindamar Metals** (Cape Breton Is.)	600	•	305,896	▲	•	2,430,125	2,188,211	•	10.47	10.60	....	Higher metal prices helpful.	•	d0.01	d0.03	....	....
YUKON AND NORTH WEST TERRITORIES AND SASKATCHEWAN																						
G	1950	1954	2,743,923	1,823,000e	**Cons. Discovery Yellowknife** (Y'knife)	100	107	[35]106,868	15.85	2,312,412	1,922,849	1,274,008	59.67	51.43	39.14	24.56	Record output-profits in 1955.	0.247	0.204	0.10	0.20	0.15
G	1948	1953	4,000,000	2,947,982	**Giant Yellowknife** (Yellowknife)	780	774	1,789,000	27.30	5,934,088	6,104,818	6,071,412	20.69	22.12	•19.75	34.13	Year ends June 30; output steady.	0.246	0.377	0.376	0.35	0.40
U	•	•	[36]3,294,855	7,974,875	**Gunnar Mines** (Sask.)	1,250	1,250	•	•	•	•	•	•	•	•	•	Uranium mill started in Aug., 1955.	•	•	•	....	....
U-L-Z	‡1954	....	3,750,000	440,517	**Rix Athabasca** (N. Sask.)	[26]	100	•	•	§662,809e	615,041	.....	....	•	....	Uranium sales increased.	•	•	....	....	....
S-L	1947	1954	2,470,000	3,331,308	**United Keno Hill** (Yukon)	500	•	587,830	▲	•9,549,604	•9,524,777	•8,368,776	58.84	52.84	•49.14	....	Year ends Sept. 30; output-profits up.	0.65	0.36	0.30	0.40	0.20
G	1932	1948	5,951,861	2,757,400	**Yukon Consolidated** (Yukon)	...	...	[37]62,330,287 cu. yds.		•	1,854,611	1,524,040	•	•	•	•	Co. in strong liquid position.	•	0.06	0.04	0.06	0.06

B—Barite.
C—Copper.
Cob—Cobalt.
G—Gold.
I—Iron.
L—Lead.
N—Nickel.
Neph—Nepheline syenite.
P—Pyrite.
S—Silver.
T—Tungsten.
U—Uranium.
Z—Zinc.
†Company or predecessor company.
•Not available.

▲Value unstated.
▲Excess of current liabilities over current assets.
♦Year ending in 1955.
‡Resumed by present company.
‡Including misc. revenue.
■Oper. disrupted by strike.
•Sales.

••$45 or over; figure not available.
§9 mos. to Sept. 30 only.
d—Deficit.
e—Estimated.
[11] mos. to Dec. 31.
[2]Year ended Jan. 31.
[3]Incl. Dodger and Feeney Mines.
[4]Present co. started Feb., 1951.

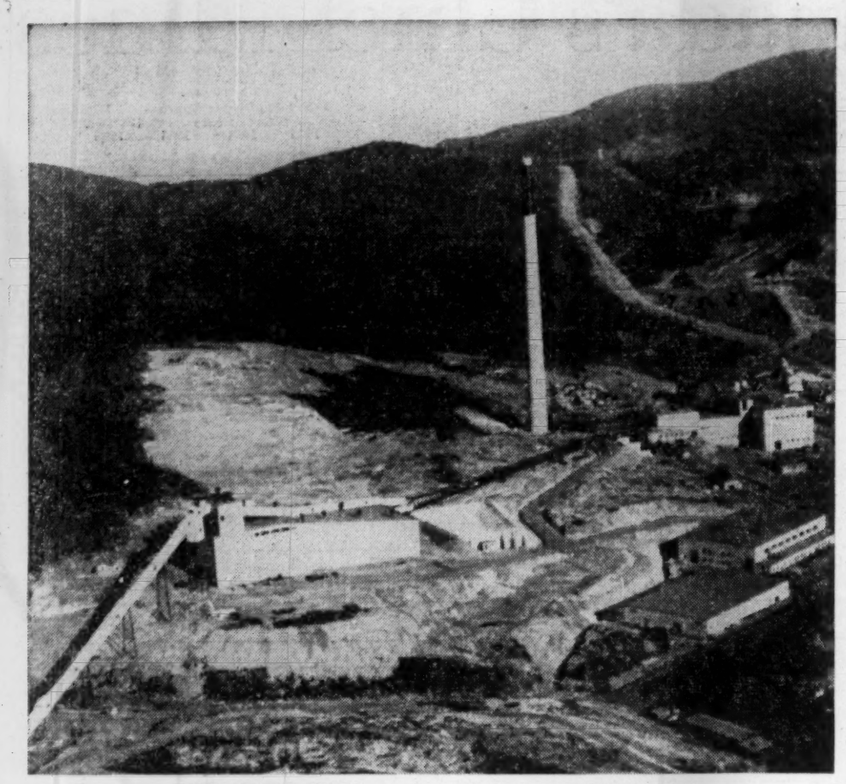
[5]After marketg. & refining costs.
[6]Resumed by present co. in 1949.
[7]Ships ore to Western Exploration.
[8]Third Quarter.
[9]From July.
[10]Operations suspended 1931-1951.
[11]9 mos. ended Dec. 31.
[12]Year ended Mar. 31.

[13]Incl. Ross Mine.
[14]Ships ore to Broulan.
[15]Net sales.
[16]Year ended Dec. 31.
[17]15 mos. ended Dec. 31.
[18]Year ended Sept. 30.
[19]Mine closed Dec., 1953 to Oct., 1954.

[20]After marketing exp.
[21]At Jan., 1956.
[22]Silver prod. 1,002,305 oz. ($73,200 oz.), cobalt 23,285 lb. (17,500 lb.).
[23]Proven ore only.
[24]At Aug. 25, 1956.
[25]New stock.

[26]Shipments 7,721,694 tons (estimated).
[27]Shipments 1,781,453 tons.
[28]Quebec government figures.
[29]Old stock before 2-for-1 split May, 1955.
[30]Paid $1.00 per new sh., $2.00 per old sh.

[31]Commenced Feb. 10.
[32]At Aug., 1955.
[33]At Feb., 1956.
[34]At May 31, 1955.
[35]At Dec., 1955.
[36]Ships ore to Eldorado.
[37]27.76c per cu. yd.
[38]Ships ore to Noranda.



THIS IS QUEBEC's latest major producing mine—the shaft site of Gaspe Copper Mines Ltd.

Quebec's New Mineral Riches

These Camps Are Featured in Province's Growth

A new mining camp—and new minerals—are writing an exciting new chapter in the history of Quebec mining.

Emphasis, is on the word "new."

It's a type of mining development, which just couldn't have happened even a decade ago because it embraces, to a considerable degree, minerals for which a demand has only emerged with the atomic-jet age.

Canada's largest mining province (area about 600,000 sq. miles) has its newly disclosed mineral wealth distributed chiefly in the southern portion of the province. Aside from iron ore developments in Ungava or New Quebec section, the Northern hinterland of the province still remains for future generations to explore and develop.

Omitting iron ore developments and the big new Chibougamau camp—both covered in separate articles in this issue—Quebec has still a growing list of mining developments with real promise.

Only a few months ago a 1,000-ton mill was placed in operation by Quebec Lithium Corp. in the LaCorne area, midway between Val d'Or and Amos to provide this country with its first lithium production. It is possible that Quebec Lithium is today the largest producer of this new metal with its great variety of end uses both as a metal and chemical constituents.

With 15 million tons of ore in reserve, Quebec Lithium Corp. has announced plans for eventual expansion. Research work is being done with the object of developing the company's own finished products. The LaCorne area has demonstrated quite a number of other occurrences which offer the possibility of production possibilities. LaCorne twp. is also the location of Canada's sole producer of molybdenite, Molybdenite Corp. of Canada.

Oka Activity

In the Oka area a short distance west of Montreal, Quebec has a columbium-rare earth field which is now known to possess major resources of columbium. Production possibilities of this area are so great that at the moment they appear to dwarf immediate marketing possibilities for columbium. But this metal may be the key to powering automobiles with gas turbines in future years and the discovery of columbium in quantities is now leading to research efforts in many directions.

Ore occurrences have shown themselves to be substantial with open pit mining feasible in some instances.

Molybdenum Corp. of America was the original company to make a substantial columbium strike.

Ore reserves here are now in the multimillion-ton bracket. Diamond drilling has been carried on continuously since the first discovery was made. Kennecott Copper Corp. secured control of Molybdenum Corp. of America in 1955, largely because it is Oka interest.

Around the Molybdenum Corporation property are a number of others which have responded to diamond drilling in a substantial way.

The team of Coulee Lead & Zinc Mines and Headway Red Lake have shown some 15 million tons to a depth of 500 ft. on the jointly owned properties to the south of Molybdenum Corp. of America. Average grade is 0.39% columbium pentoxide. Ore widths run up to 250 ft.

Coulee and Headway are now engaged in furthering extensive research work.

To the north of Molybdenum Corp. of America, several companies have indicated columbium ore deposition. Bouscadillac has indicated by drilling an estimated 3,800,000 tons averaging 0.31% columbium pentoxide with an accompanying 0.50% of rare earth oxides. There are also reported low values in uranium and thorium.

An 800-ft. shaft has been recommended for the Bouscadillac ground but the company is proceeding with the drilling of a second group in the middle of the Molybdenum Corp. holding before making any decision to proceed with underground work. It is understood that a possibility exists of a joint shaft with Advance Red Lake which holds property adjoining the more northerly group.

Oka Rare Metals one property removed to the north of Bouscadillac indicated approximately 200,000 tons of columbium ore on this property and a decision was made to sink a shaft the latter part of 1955. It is understood that consideration has been given to installation of a mill of 200 tons capacity.

Emphasis on Columbium

Emphasis is currently focused on the Oka area columbium resources and it is quite possible that at some future date the presence of rare earths (which are really rare metals) may take on a much greater significance. The fact that Kennecott is taking such a distinct interest in columbium at this time, both in Canada and elsewhere, encourages the belief that a sharply increased demand will be experienced for this high temperature metal.

A brand new nickel discovery was made in Quebec least season by the Thompson Grubstake 1955 Syndicate at Lake Delahey at a location about 80 miles north of Ottawa. The stakers entered into a deal with Stelco Exploration Co. under which Lake Renzy Mines was formed to acquire the discovery property. Initial drilling has been returning encouraging results.

This nickel discovery led to a substantial staking rush in the general area which is now receiving greater attention than at any time in the past.

Older areas have also been coming into the limelight. Rio Canadian, a subsidiary of Rio Tinto and Sogemines, discovered a wide copper-bearing zone in Dufresnoy twp., north of Rouyn, last year. There was a great staking and development rush in this sector which was combed over about two decades ago. Coniagas, Broulan, Yellowknife Bear, Brunhurst have been among the companies sharing in the acreage and exploration following the Rio Canadian announcement of results.

The Quebec Government road program has now connected Bachelor Lake with "civilization" and Coniagas Mines is starting a shaft on the property where Dome Mines earlier indicated 365,000 tons of silver-zinc ore. With area prospecting much simpler, more intensive prospecting is anticipated for the Bachelor Lake region over the next few years.

Another older area which has seen a new discovery is Dasserat twp., west of Rouyn, where O'Leary Malartic has made a new copper discovery. ViolaMac and Consolidated Golden Arrow are testing a copper showing in Pressiac twp.

The South Shore

South of the St. Lawrence River, Eastern Metals has made progress in development of nickel and copper ores. Decision to proceed with a nickel-copper-zinc refinery at Chicoutimi is of importance to Eastern Metals as there will be a ready market for concentrates when arrangements may be completed for establishment of a concentrating plant.

Quebec quite some time ago withdrew the Ungava area from further staking and its entire northern mineral program has been under assessment. No new concessions have been announced recently but it is expected that new ones may be announced shortly. The Iron Ore Co. of Canada project has "paid off" for Quebec and it is expected the province will continue its program of granting concessions on areas where prospectors have shown little interest and where substantial sums of money can be attracted by the granting of a concession. There have been unconfirmed reports that two or more concessions may be announced later in the year.

Yukon: Remote But Bristles With Rich Ore Potential

While production of Yukon mining area in 1955 was lower, aggregate profits appears to have been well maintained or even increased. Many think the area deserves rather greater attention than it has been getting.

Output for 1955 was $14,406,187 or more than $2 millions below the $16,588,684 of 1954. Despite its sizable area, only New Brunswick had a smaller mineral production last year.

But from a dollars and cents standpoint, the Yukon demonstrated very effectively last year the way substantial profits can be realized.

United Keno Hill Mines in the year ended Sept. 30, 1955, had a production of $9,549,603. This was almost unchanged from the previous year's $9,524,777 but operating profit at about $3,250,000 rose from $2,106,176 while net profit was almost double at $1,602,467 ($879,687).

This profit performance by United Keno went almost unnoticed but could be an important factor in expanding mine-making activities in the Mayo camp now that lead and zinc have joined silver as "strong" metals.

The fact that MacKeno Mines with its 110-ton mill suspended production from early in 1955 to the following October was undoubtedly a factor behind the drop in Yukon 1955 production total.

Gold dredging in the Yukon is a historic Canadian business. In recent years the industry has had to contend with a fixed price for its product along with a steady rise in operating costs. Only recently has the gold dredging industry had some assistance with a slightly higher Canadian price for gold with the Canadian dollar close to par.

Yukon Consolidated — biggest factor in Yukon gold mining—reported a 1955 output of $1,697,000 as against $1,854,611 a year earlier. A dividend of six cents a share was paid in October, the same as in the two previous years.

Many Good Prospects

Mine-making activities in other parts of Canada have stolen the spotlight from the Yukon but a lot of work has gone into investigation of the mineral possibilities of this part of the world.

Prospectors Airways and associates formed Vangorda Mines on the big Pelley River property and another extensive drilling program was carried out last summer to extend the extensive tonnage disclosed the previous years. Drills were again left in for further drilling next season. Objective is a very large tonnage of ore which would justify production plans on the scale of thousands of tons a day. Improvement in lead and zinc prices makes this proposition moderately more attractive.

The Yukon has seen substantial progress by Hudson Bay Mining & Smelting in the outlining of nickel-copper ore resources on its optioned Wellgreen property in the Klaune Lake area. Underground work has been done from an adit and winze. At the beginning of 1955 reserves were estimated at 500,-

(Continued on page 53)

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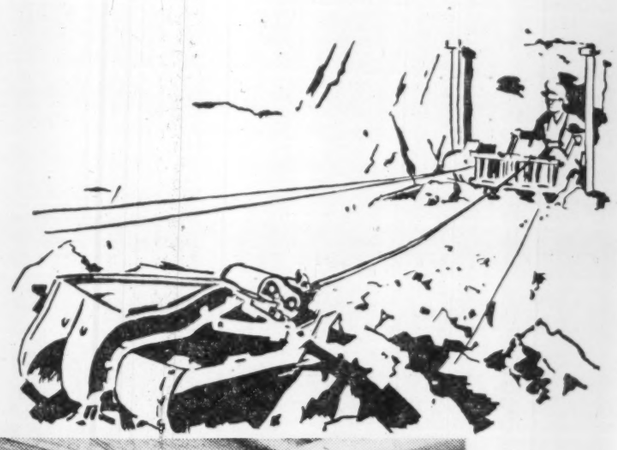

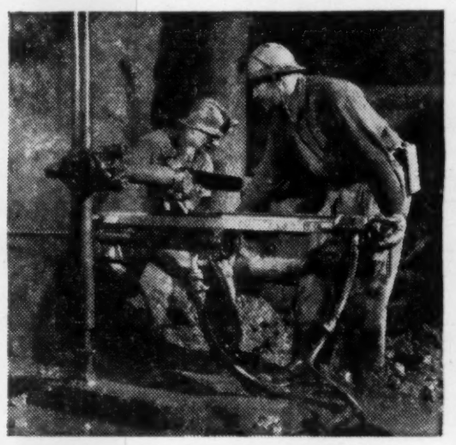

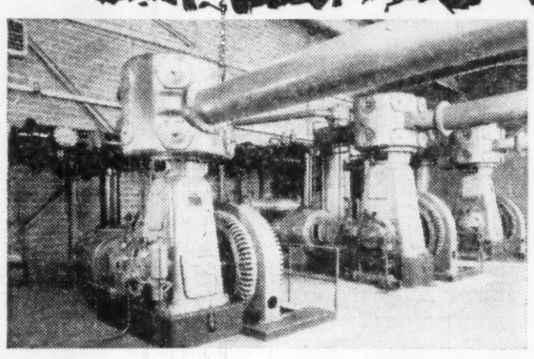

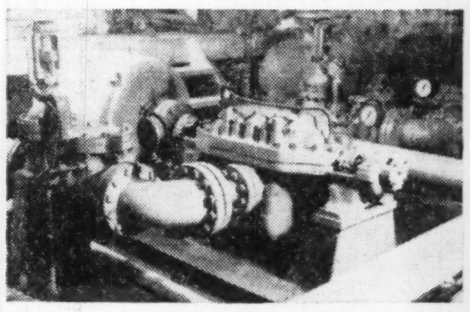

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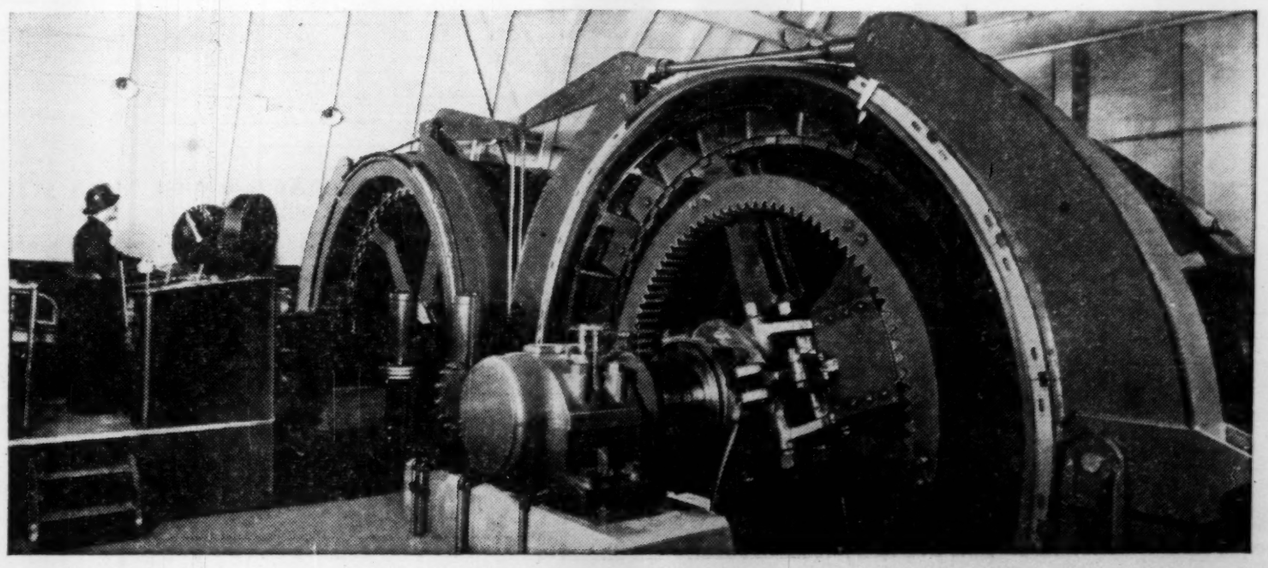

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One of Canada's Best Mines Potentials Here

Statistically, right now, New Brunswick might not seem to rate very high in the Canadian mineral domain.

Output of mines in 1955 was only $14,279,350. While this represented a gain from 1954's $12,468,322, production was still only 0.8% of the country's total. N. B. tied with the Yukon for the lowest rung among Canada's mineral producing areas.

But this rather lowly statistical picture disguises the real progress, the solid prospects, shaping up for New Brunswick mining today. Few if any areas in Canada can match the production potential which recent years have set up for a previous "have not" on the mineral production horizon.

It is now some three years since the first king-size base metal strike was made in New Brunswick — the Austen Brook deposit of Brunswick Mining & Smelting. While millions have been poured out in development of new mineral properties since then, only two new producers have emerged since: the Keymet operation of Anacon Lead Mines and the Burnt Hill tungsten operation. They have served to add three new minerals to New Brunswick's mineral production but have given little indication, productionwise, of what New Brunswick can expect in the future.

Let's take a look first at the score on mineral discovery in New Brunswick these three crowded years:

—An even larger ore body found south of the Austen Brook deposit of Brunswick Mining & Smelting Corp. (now the No. 12 or Anacon-Leadridge deposit of the Brunswick company).

—A substantial new ore area found at Little River south of the Bathurst area by American Metal Co. as the result of Inco aerial survey work.

—Emergence of large indicated manganese ore deposits in the Woodstock area which the owners, Stratmat Ltd., feel is of commercial concentrating grade using a process especially developed.

—The substantial New Larder lead-zinc-copper deposit of Anacon Lead Mines.

—Other mineral discoveries by Middle River Mines and Kennco Explorations (base metals) and of low grade manganese ore by Canadian Manganese Mining Corp.

For a three-year "crop" of mineral discoveries, these finds, plus a host of less prominent strikes, is undoubtedly quite a record for a "have not" in the base metal mining business.

Production Progress

Let's look at the plans already developed for placing these new resources on a production basis.

Need for extensive metallurgical research work on ores from the two big deposits of Brunswick Mining & Smelting Corp. has slowed implementation of production plans for these great new resources but have not prevented very substantial mine development expenditures at both locations.

With funds supplied by St. Joseph Lead, development has been undertaken of ore resources estimated at in excess of 55.7 million tons, 49.7 million tons of it averaging better than 7.5% combined zinc-lead-copper values with over an ounce of silver per ton as well.

Plans call for construction of a 4,000-ton concentrator when metallurgical results are finalized. In the meantime, development now being completed should facilitate a rapid realization of production once the green light is given on concentrator construction. At the larger No. 12 deposit, a shaft has been sunk; a level opened at 200 ft. has confirmed the deposit underground with at least as good grade and ore dimensions as shown in surface diamond drilling. A second large production shaft is planned.

At the original Austen Brook property where a $350,000 pilot plant has been used for metallurgical research, stripping for open pit mining has been completed. Underground development is expected to come later.

To date Brunswick Mining & Smelting has spent in excess of $5.5 millions on its operations. Leadridge Mining Co., a subsidiary of St. Joseph Lead Co. has agreed to lend up to $7.5 millions on income bonds and this can be subordinated to further borrowings of $17.5 millions if this proves necessary in the company's further financing arrangements.

Heath Steele Mines, the Amco subsidiary, has lost no time in mine development and making preparations for production. Diamond drilling at the company's Little River property, 32 miles from Newcastle, demonstrated 4.2 million tons of ore averaging approximately 2.90% lead, 7.10% zinc, 1.10% copper, 3.20 oz. silver and 0.02 oz. gold per ton.

No. 1 shaft has been put down to a depth of 450 ft. and mine development is now in progress at the 200-ft. horizon. A second shaft has been started at a location some two miles south of No. 1 which gives some idea of the structural setting of the Little River deposits.

A third ore body is being readied for open pit mining and a site has been cleared for the proposed 1,500-ton mill. Amco mining engineers and geologists are among those exploring other potential New Brunswick mining areas.

Manganese Prospects

J. C. Udd, president of Strategic Materials Corp. which controls Stratmat, claims that the Woodstock low grade manganese ores are amenable to a new sulphuric acid treatment which makes it possible to recover a high grade product provided sufficient low cost power is available. A pilot plant at Niagara Falls is being used to get the necessary information for design of a commercial-size plant.

Strategic Materials also controls a high grade lime deposit only seven miles from its manganese resources. This material is stated to be essential for the electric furnace proposed for production of ferro manganese.

It is reported that the electric power required for carrying through the company's plans is expected to be available in time for proposed production plans.

Anacon Lead Mines took over the New Larder "U" operation in the Bathurst area and is continuing with the shaft sinking program for development of indicated ore resources. Ore deposition tends to be deep seated. Main zone, which contains three known ore bodies, is estimated to contain 1,173,540 tons of ore averaging 8.2% combined lead-zinc values. Ore is proven to extend below 1,200 ft. and possibilities of finding other lenses at depth are regarded as encouraging.

Sinking of a shaft to the 1,500-ft. horizon is about finished. This work had not been pressed too rapidly as ore is similar to that at Brunswick Mining & Smelting and work on Brunswick metallurgy will also be important to this operation.

Most of the other mineral deposits disclosed in New Brunswick are still in the exploratory stage with production plans necessarily awaiting delineation of ore tonnages and grade. But in the Rocky Brook-Millstream area, Sturgeon River Mines has acquired the 233-claim M. J. O'Brien property which is to be placed in production with a new mill of 300 or 400 tons daily capacity. Earlier it was planned to ship ore to an enlarged Keymet mill but subsequently it was decided that the company should have its own mill.

A 500-ft. shaft is to be completed and three levels opened. A substantial tonnage of good grade was outlined in earlier work.

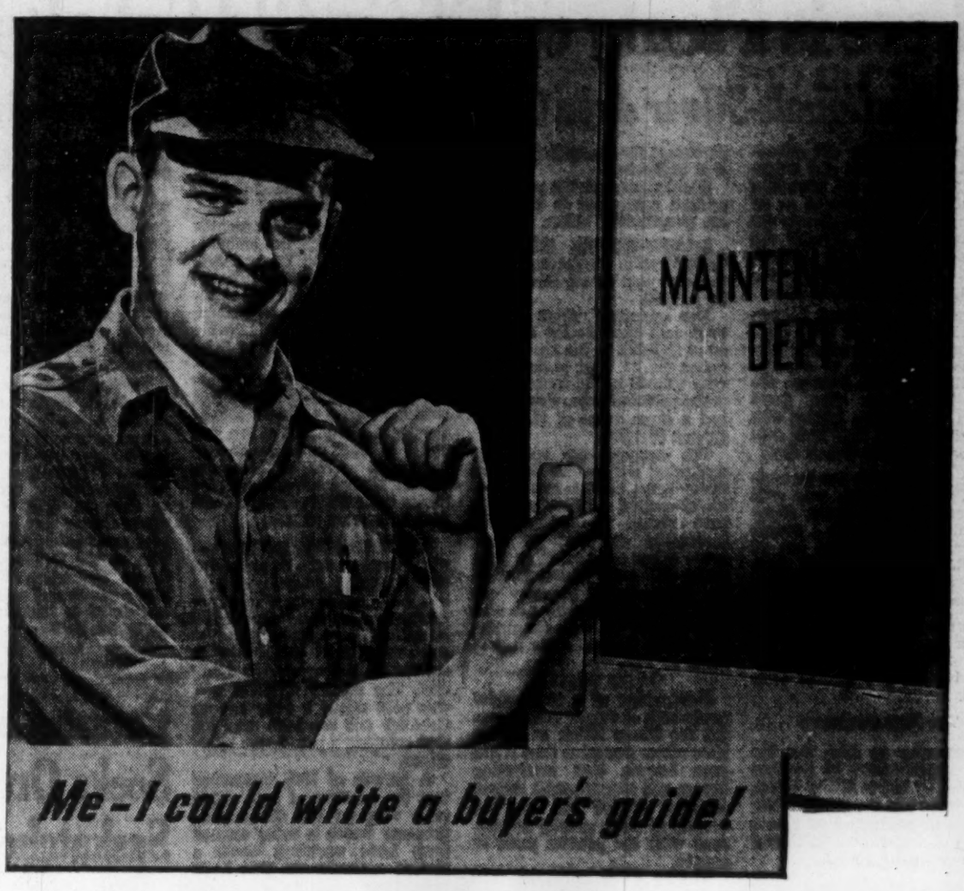
Tungsten Goes Ahead

Burnt Hill Tungsten which is Eastern Canada's only tungsten producer has been working on securing the rights to a process which will permit them to turn out a more finished product. An increase in capitalization was secured earlier in the year to permit new financing.

Middle River Mining Co., a Texas Gulf Sulphur subsidiary, found typical N. B. material averaging about 7% combined metals in drilling operations on aircraft-discovered anomalies in the 44-Mile Brook and Half-Mile Lake areas. Operations were suspended for the winter but will be resumed this spring.

While the first furore of claim staking is over in New Brunswick fields, a large amount of exploration is quietly being carried on by a wide range of Canadian, U. S. and European companies. The amount of success attained with the effort so far put forth has provided a real incentive for further exploration using new geophysical techniques.

About $10 millions a year is now being spent by the mining industry in New Brunswick. So far these expenditures are of the capital expenditure variety. When some of the larger ore bodies get on a production basis, spending will be on a much larger scale, providing big new payrolls. The size and extent of lead-zinc-copper resources being found in New Brunswick suggest smelting, refining and chemical industries besides just concentrators to turn out concentrates for smelting elsewhere. However, it remains to be seen how quickly the evolution of the New Brunswick mining industry will develop. A lot depends, of course, on the quantity of power which can be made available by New Brunswick for the processing of her newly discovered mineral heritage.



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Yukon: Remote But Bristles With Rich Ore Potential

(Continued from page 52)

000 tons averaging 2.14% nickel, 1.34% copper. 0,074% cobalt, 0.005 oz. gold and 0.081 oz. platinum metals. These reserves were reported further increased during 1955 and pilot plant work has been carried out at Flin Flon on the ore.

Teck-Hughes late last year reported the discovery of two anomalies in geophysical work of a type similar to that at Hudson Bay M. & S. and a program of diamond drilling was to be undertaken. Property holdings had been considerably enlarged.

Big Copper Find

A feature of 1955 developments was the discovery of copper associated with extensive gossan showings 40 miles northwest of Watson Lake and five miles from the Laird River by a prospector out for Newmont Mining Corp. The showings extend for a length of some five miles. Conwest Exploration has staked ground tying on to both ends of the Newmont holdings.

In the Mayo sector, United Keno Hill Mines placed a new mine (the Calumet) in production for this year and no great change in production levels is anticipated.

United Keno appears to offer longterm possibilities for enlarged production. In accordance with an agreement with the Federal Government, construction was continued during 1955 on a road from Keno to Elsa which will connect with the Elsa-Mayo-Whitehorse Highway. This road will improve transportation from Keno City and make possible the trucking of ore from the mines in the Keno Hill sector to the Elsa mill which handles all the company's production.

Bulk of United Keno ore reserves—some 587,830 tons—are located in the Hector and adjoining Calumet mine and run quite high grade averaging 37.7 oz. silver, 8.7% lead and 8.0% zinc. They amount to about 3½ years' mill requirements. But in addition, there is developed 123,491 tons in the Onek mine averaging 10.27 oz. silver; 4.4% lead and 13.0% zinc.

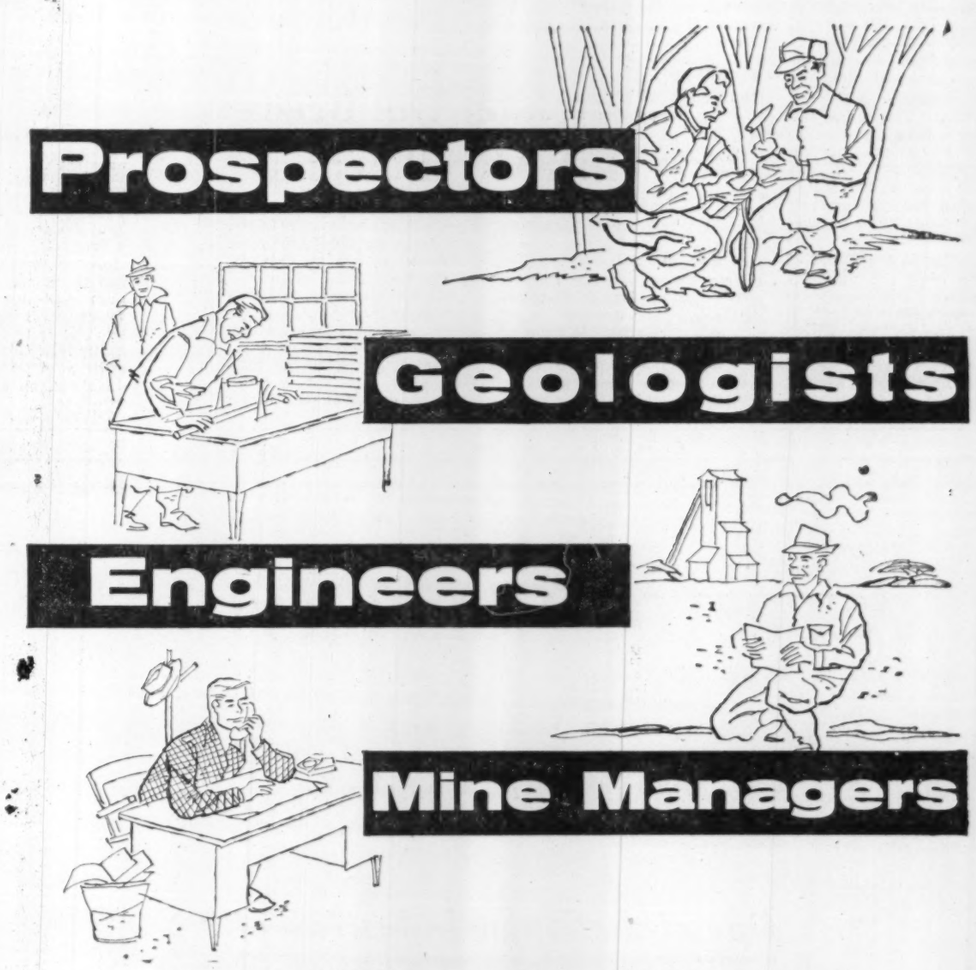
Exploration of the Shamrock mine was resumed by United Keno in June, 1955, and one high grade shoot 119 ft. in length averaging 71.4 oz. silver and 22% lead over an average width of 3 ft. was opened but further work indicated only limited vertical continuity. Late in 1955, reopening of the Ladue mine was undertaken by United Keno with old workings to be re-examined.

United Keno has quietly been examining the larger possibilities of the Keno Hill and Galena Hill sectors. Last summer geological parties mapped an area of approximately 1.75 square miles on Keno Hill and slightly more than five square miles of Galena Hill. Possibilities for further development suggested by this work, are being examined.

Production was suspended temporarily by MacKeno Mines to permit concentration of work on development but after production was resumed about Oct. 1, net smelter returns of $21,000 were reported for a single week. New ore was opened at the fourth level of the Galena Hill mine and ore was also found above the first level 1,000 ft. removed from previous operations. Production was later suspended again.

Conwest Exploration which directs the operations of United Keno Hill has been active at other locations in the Yukon. Several mineralized zones carrying a good ratio of lead to silver have been reported on ground held in the Ketza River area. Conwest has also participated in the financing of Peel Plateau Exploration whose 1955 program involved seismic work to follow up earlier survey work which had shown thick sedimentary formation and structures which may have been responsible for oil accumulation.

With present improved prices prevailing for silver, lead and zinc, the Yukon may well be in for an expansion of exploratory activity in the next few years.



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There Is Plenty of Life in Old Cobalt Mining Camp

Famous Cobalt-Silver Area Continues To Produce Impressive Mineral Quantities

Ontario's famous old silver-cobalt camp, Cobalt and neighboring Gowganda are attracting "about as much interest as an old shoe" these days despite the fact that this was literally the spawning ground for Eastern Canada's mining, predating both Porcupine and Kirkland Lake.

Cobalt and adjoining Haileybury have exported their mining know-how and mining capital to other parts of Canada. The Hammels, the Jowseys, the Raes, and many other great names of Canadian mining who are still with us date their success back to early Cobalt days.

The Cobalt camp can be compared with the man who died but refused to lie down. Many big mining companies a couple of decades ago pulled out of Cobalt. "Finished," they said, "only enough left for operation by lessors."

But the camp of Cobalt is still producing, still responsible for making of profits, still responsible for the payment of dividends.

The New Producers

Noteworthy in 1955 was the great improvement in position recorded by Silver Miller Mines. Then there was the higher silver and cobalt production of Siscoe Metals of Ontario which moved into new high ground.

Cobalt Consolidated, a large area operator, concentrated most of its attention to treatment of cobalt ore in its expanded 400-ton capacity lode mill, launched an expanded search for uranium, lithium, etc., in other areas.

Nipissing-O'Brien Mines, a new producer in 1954, recorded its first full year of production.

Silver Crater Mines is operating three producing mines and reports the mill on the Mensilvo mine has been increased to 100 tons capacity.

Coballoy Mines & Refiners commenced treatment of tailings from the old Trinova mine during the year.

Because of the interest in such metals as uranium, lithium, columbium, copper and nickel elsewhere in Canada, exploratory efforts have been pretty well restricted in recent years. Physical difficulties, and availability of finances, has prevented the re-opening of the Cobalt Lake group of properties which it is thought may be one of the greatest storehouses of cobalt in Canada.

An exploration event for Cobalt area in 1955 was a nickel discovery by Coniagas Mines in Gillies Limit which brought the staking of several hundred claims in this area.

Juno Metals, one of the few companies with courage — or capital—to sink a shaft in recent years, reported late last year that it was thought funds would be available for placing that company's property in production.

Contributing to the future of the Cobalt camp are the relatively stable and profitable prices for both silver and cobalt, the camp's two products. Silver appears pretty well set at just over the 90-cent mark. Demand for cobalt experienced a marked revival in 1955 and is still being purchased for stockpile purposes it is understood.

Developments at the more important operations in the area are summarized below.

SILVER-MILLER MINES — Concentration on getting mines in shape paid off for Silver-Miller in 1955.

Net operating profit before taxes and depreciation amounted to $301,372 in the six months ended Oct. 31, 1955, as compared with $22,378 in the same period of the previous year. Production had a gross value of $1,124,873 against $811,777.

The company has now four producing mines—the La Rose, Brady Lake, Lawson and the recently-opened Chambers-Ferland which is contributing substantial quantities of high grade silver ore as well as good grade mill rock. Dewatering of the Fisher-Eplett property adjoining the Brady mine has also been carried out with the object of making this old mine a producer as well.

Copper Output?

Possibilities of a worthwhile production of copper are emerging for Silver Miller at its La Rose mine. For some time it has been known that interesting copper and copper-cobalt mineralization existed but this has become of much greater importance with the present price of copper.

Studies have indicated that the copper and cobalt can be separated and copper recovered in the mill at little additional cost.

Working capital was estimated at $598,155 at Oct. 31, 1955, as compared with $296,023 at April 30, 1955. A dividend of three cents a share was paid Jan. 12, 1956.

SISCOE METALS — This wholly-owned subsidiary of Siscoe Gold Mines enjoyed by far its best year in 1955.

Production at 1,002,304 oz. of silver and 25,825 lb. of cobalt compared with 875,200 oz. of silver and 17,500 lb. of cobalt in the previous year.

It is thought that the year's operating profits were close to double those of 1954.

Not only was 1955 a good year but preliminary indications suggest that 1956 may be just as good. The mine is reported in the best shape in its history under present operators, with outlook "promising."

Siscoe Metals is deepening No. 11 winze to a depth of 1,425 ft. for the opening of new levels and the adjoining Milleret area is being investigated by a long drive at the 450-ft. level. As the present bottom level has given excellent ore developments and drilling under old workings in the Milleret area was also productive, both these locations are expected to provide additional mill feed.

CASTLE TRETHEWEY — Payment of a dividend of 15c a share Dec. 30, 1955, against only 10c a share in each of the previous four years may reflect a decision to distribute a larger part of earnings but could reflect higher earnings from investments and/or silver mining operations.

It is believed that 1955 was a usual year for silver mining operations for the company's property in the Gowanda area. When milling operations were resumed as usual about May 1, 11,500 tons of broken ore were on hand containing an estimated 675,000 ounces of silver.

Net profit for the nine months ended Dec. 31, 1954, had amounted to $488,456 or 18c a share. Mine operating profit was $413,996 and added to this was $309,957 of sundry revenue. Income taxes absorbed $196,528 while depreciation amounted to $38,969.

Including investments at market value, Castle-Trethewy had working capital of $13,066,246 at the beginning of 1955 which was equal to $4.82 a share on the company's 2,709,092 common shares. McIntyre Porcupine Mines holds 84.30% of the company's common shares.

COBALT CONSOLIDATED — This company with its extensive Cobalt holdings is now primarily a cobalt rather than a silver producer with most productive operations now centred in the Agauncio cobalt mine. Ore is treated in the company's Lode mill. The former Colonial mill was sold about a year ago to Coballoy and has been used for that company's productive operations.

A feature of 1955 operations was the opening of high grade in a vein on the Christopher property which is being opened from Lode workings under a leasing arrangement. The Lode mine itself was on a salvage basis by early 1955. Some cobalt ore has been won from the Kerr Lake mine. However, mining operations at the Right-of-Way mine did not prove satisfactory. And pumping out of the Cobalt Lake group of properties was suspended pending further study.

Tonnage milled is expected to double when a large ball mill and classifier from the tailings mill is installed.

A sale contract signed with the Canadian Government assures a cobalt market to the end of the current year at $1.40 a pound for cobalt in a 10% concentrate and at $1.60 a pound for cobalt in a 12% concentrate.

Outside exploration has included work on uranium properties in the Blind River area, a copper property adjoining Temagami Mining in the Temagami area and a lithium prospect in Manitoba.

NIPISSING-O'BRIEN MINES —This Cobalt area silver-cobalt producer is controlled by Nipissing Mines Co. which has a 55% interest, with remaining interest held by M. J. O'Brien Ltd.

A 100-ton mill was built by this company in 1954, but 1955 was the first full year of production. Details have not yet been released on 1955 results but a net profit of $93,265 was reported in the four months of operation in 1954 and the company established itself as an efficient operator.

Nipissing-O'Brien took over previous holdings of Nipissing Mines and the M. J. O'Brien interests—some of the most productive ground in the Cobalt camp.

Ore reserves at last report were about 1½ years' requirements—a typical Cobalt ore position. Reserves were about equally divided between silver and cobalt ores.

First earnings have been used to liquidate indebtedness incurred in reaching production.

SILVER CRATER MINES — With mining operations being conducted at three cobalt-silver properties, Silver Crater has its production concentrated in the Mensilvo cobalt - silver mill which is stated to have a capacity of 100 tons a day. Ore reserves are estimated at six months' broken ore and three years' mill reserves.

On the Silver Banner property 475-ft. level, there appears to be a continuation of the Christopher vein in which high grade silver has been found by Cobalt Consolidated on an adjoining property. From a series of diamond drill intersections, Silver Crater may have a length of approximately 2,000 ft. on this vein in the Silver Banner and Ophir properties. Encouraging silver values and massive cobalt are stated to have been picked up in the drift.

Silver Crater owns or has under option 1,600 acres in the Bancroft area between Faraday and Bicroft. Drilling has investigated three of five anomalies. Assays of 0.45% U_3O_8 and 0.67% columbium pentoxide are stated to have been secured on the 144-acre Basin property where underground development has been carried on from an adit. Additional properties include 1,275 acres under option in Cavendish twp., two other Bancroft groups and ground at Blind River.

Potash Co. Seeks Ore In Saskatchewan

Natural resource conscious Saskatchewan has entered into an agreement with the Potash Co. of America to investigate commercial possibilities of exploiting a large body of new found magnesium ore.

The deal gives Potash the right to explore development and production from 100,000 acres in the Quill Lake area for a period of 10 years at an annual rental of $10,000. The agreement calls for Potash to reduce its holdings to 25,000 acres by 1958.

Potash Co. discovered the presence of magnesium salts while prospecting for potash in the area. After passing through a thin section of potash and some common salt, the drill encountered a substantial block of carnallite, a compound of potassium chloride and magnesium chloride. Assays show the carnallite averages 4%-5% metallic magnesium and about 10% potassium oxide. Analyses also have indicated that the mixture contains about two pounds of bromine per ton and consideration will be given to its recovery.

Currently, Potash Co. is investigating the long-term demand for magnesium before committing itself to production or development expenses. One of the major considerations is the ready supply of magnesium in sea water, a near inexhaustible source.

World production of this light "wonder" metal totaled some 140,000 tons last year. About half of the production is devoted to defense purposes.

Magnesium is the lightest of all metals available in large quantities for structural uses. It is about two thirds the weight of aluminum and has good strength to weight ratio. The major user is the aircraft industry but recently it has been used extensively by auto makers. It is also valuable as an alloying agent.

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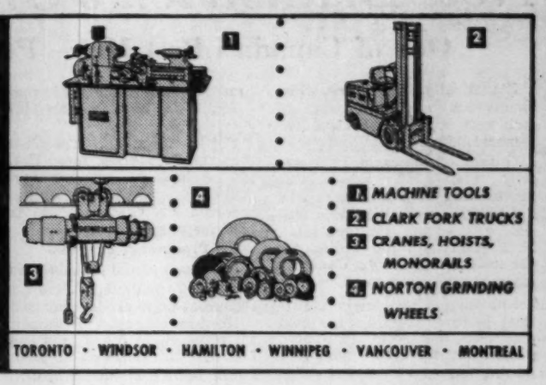

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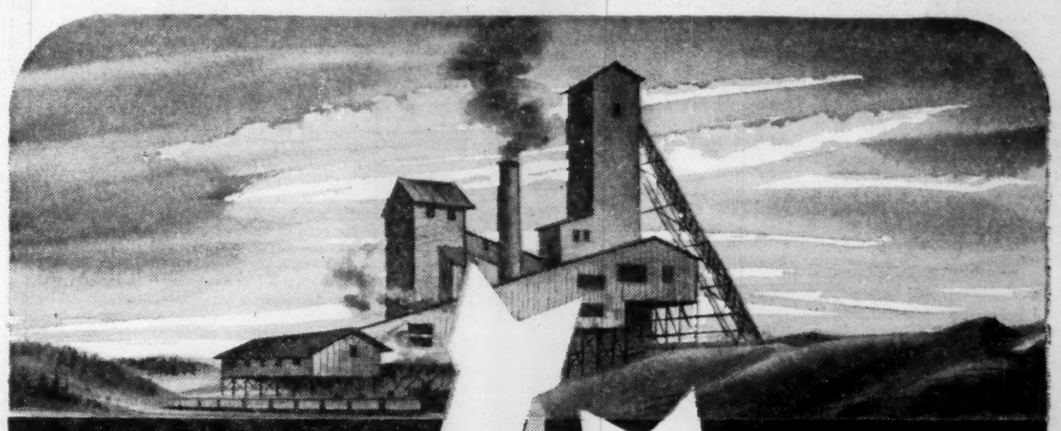

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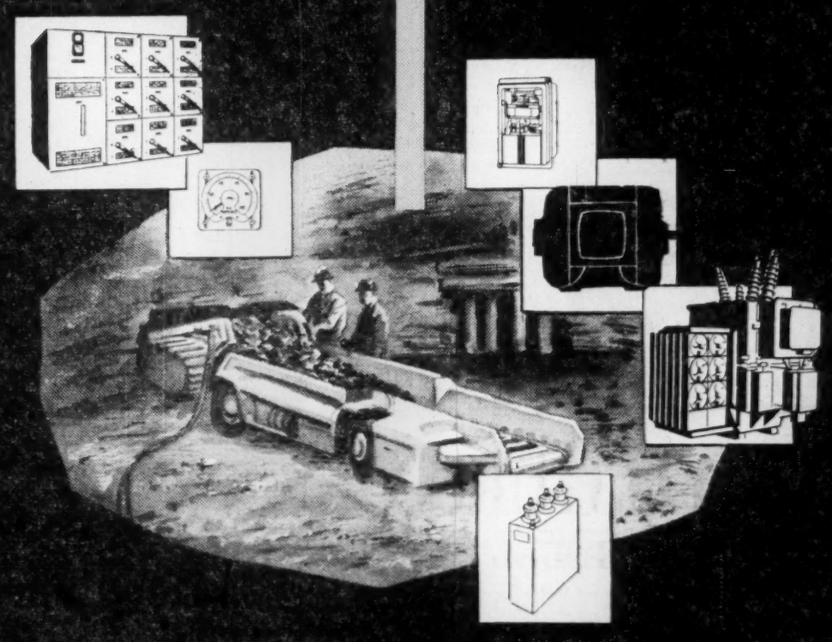

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How Mine Financing Firms Are Doing

1955 Big Year for Holding Companies, the Prospects Ahead

With generally buoyant stocks and mine development proceeding at a record-breaking clip, 1955 has been a significant year for mine financing and holding companies.

Expanding earnings of Falconbridge Nickel was a happy development for Ventures, Frobisher and associated companies. Record dividends were disbursed by Mining Corp. of Canada with higher metal prices lifting earning of both Quemont Mining Corp. and Normetal.

Coniagas Mines became "rejuvenated" when Jim Boylen acquired control and had the company buy a substantial silver-zinc property in Quebec's Bachelor Lake area.

Hoyle Mining Co. emerged as one of Canada's larger mine finance companies due to its large holdings in both Opemiska Copper Mines and Consolidated Sudbury Basin.

Chimo achieved the limelight as Iron Bay Mines established a 250 million magnetite iron ore deposit near Red Lake and financing of the Highland Valley copper discovery of Trojan Exploration was taken on.

Ventures Ltd.

Dividend income of Ventures Ltd. approximately doubled in 1955 when Falconbridge Nickel Mines paid $1.10 a share in dividends as against only 50c the preceding year. Ventures holds 1,932,670 shares of Falconbridge representing a 51.4% interest and worth well in excess of $50 millions.

A highlight of 1955 was the decision to place emphasis on putting presently-owned ore bodies in production, delegating exploration to a new subsidiary to be jointly controlled with Frobisher Ltd.

While earnings of Ventures in 1944 amounted to only 44c a share—only nominal when value of the company's assets is considered — it is interesting to note that the net profit for the year would have been far more than double had subsidiary companies decided to distribute their full earnings.

Ventures and its associate Frobisher and Quebec Metallurgical Industries propose a major metallurgical development through Northwest Power Industries in Northern British Columbia — based on cheap British Columbia and Yukon waterpower — but this is proving a "big wheel to get turning."

Majo. portfolio holdings are shown below.

Subsidiary Companies:	No. of shares held	% of Outstand. capital
Amer. Nepheline	1,441,000	31.3
Avenue Realty Co.	59,100	35.6
Coniaurum Mines	1,420,800	51.7
Devonian Ltd.	80,605	*43.2
Falconbridge Nickel	1,932,670	51.4
Geoll Limited‡	1,336,804	*44.5
Hoyle Mining Co.	1,724,604	90.9
La Luz Mines	1,051,089	69.8
Matachewan Cons.	▲1,866,827	34.2
Pelletier Lake	2,135,100	76.7
Rambridge Mines	720,000	*24.0
Toronto Mines Fin.	12,500	100.0

▲Additional 1,163,500 shares acquired mid-1955.
‡Jan. 6, 1956.

Associated Companies:	
Can. Malartic G. M.	1,383,685
Consol. Guayana	261,636
Consol. Mosher	417,633
Consol. Ranwick Ur. M.	233,765
Consol. Sudbury Basin	191,073
Dom. Magnesium	113,577
Duport Min. Co.	353,262
Dupresnoy Mines	▲1,138,078
Eureka Corp. Ltd.	1,303,564
Frobisher Ltd.	†1,804,274
Do. (warrants)	150,709
Giant Y'knife G. M.	388,742
Lake Dufault Mines Ltd.	1,237,397
Metal Hydrides Inc.	98,633
New Calumet M. Ltd.	112,951
Nipissing M. Co. Ltd.	242,840
Northwest Power Ind.	‡
Opemiska Copper Mines	350,296
Osisko Lake M. Ltd.	241,581
Pascalis Gold Mines Ltd.	1,462,837
Pine Point Mines Ltd.	67,233
Quebec Metal Ind. Ltd.	†386,883
St. Eugene Min. Corp.	1,079,593
Tonopah Min. Co. of Nev.	252,760
West Wasa Mines	100,000

▲Assets sold to Lake Dufault.
‡$2,000,000 advance.
†Increased later.

Frobisher Ltd.

Of great interest to Frobisher Ltd. in which Ventures is the largest shareholder, has been the financing to production of Kilembe Mines in Uganda. The fact that Kilembe shares are now listed on the Toronto Stock Exchange has given the company's market value of investments a decided lift offsetting the shrinkage in value of holding Giant Yellowknife Mines.

Here's Frobisher's investment picture:

Subsidiaries:	No. of shares held	% of issued stock
Assoc. Tin Mines	720,000	60.0
Chavin Mines	1,500	75.0
Geoll Ltd.‡	1,373,685	52.4
Kilembe Cop. Cobalt	1,487,733	92.9
Kilembe Mines	*	*
Associated Companies:		
Akaitcho Y'knife	1,165,230	35.7
Anyox Metals	200,000	40.0
Beaver Lodge	50,500	2.4
Brit. Nfld. Corp.	86,900	4.1
Consol. Guayana	714,343	28.0
Cons. Ranwick	315,825	16.3
Dom. Magnesium	7,334	1.8
Dupresnoy Mines‡	746,802	27.0
Eureka Corp.	166,750	2.0
Falconbridge	150,000	4.0
Ferrum Limited—		
shares	26,265	34.6
5% debents.	$111,667	....
Giant Yellowknife	832,236	20.8
Horne Fault Mines	881,634	33.6
Joliet-Que.	1,031,800	20.1
Lakefield Research	204,963	27.5
Michipicoten Iron M.	874,111	32.6
New Calumet Mines	1,282,639	27.7
New Larder‡	31,600	0.1
Northern Mng.	2,250	15.0
Northfield Canada	20,004	19.0
Perrbocourt G'fields	222,000	7.4
Pilley's Is. Cop. Pyr.	600,000	50.0
Que. Met. Ind.‡	638,733	31.7
Rainville Mines	612,143	33.3
St. Eugene Mining	841,185	34.8
Miterma—		
Ordinary shares	17,000	34.0
Founders shares	6,778	....
United Keno Hill	807,293	32.7

†As at Jan. 6, 1955.
*Controlled through subsidiary.
▲Properties sold to Lake Dufault Mines.
‡Substantial additional treasury shares purchased in 1955.
‡Changed to Anacon Lead Mines in 1955.

Quebec Metallurgical Industries completed new financing last April under which $3 million cash was provided by sale of a million treasury shares. Marketable securities valued at approximately $2 millions were secured from the parent company in exchange for 666,667 treasury shares of Q.M.I.

A major interest is a 30% interest in the proposed B. C. project taken on by Northwest Power Industries.

In its initial stage, the new Northwest Power project will involve an industrial site at Alice Arm based on power developed on the Naas River which flows entirely within British Columbia. The new project can be later integrated into the main $270 million program.

Mining Corp.

Mining Corp. of Canada found 1955 an outstanding year in more than one respect. First, there was a substantial increase in dividend income from Quemont Mining Corp. and Normetal Mining Corp., the company's two chief sources of income.

Then the sharply higher price for copper caused a greatly increased interest in Geco Mines which the company has been primarily responsible for financing. This may have meant a record market value for the investment for folio at the end of 1955.

Holdings were last reported (Jan. 1, 1955) as follows:

PRINCIPAL HOLDINGS	
Company	**No. of Shs.**
Quemont Min.	1,098,803
Normetal Min.	1,801,665
Hudson Bay Min.	81,287
Kerr-Addison	123,000
Torbrit Silver	1,848,700
Geco Mines*	157,382
Jerome Gold	1,720,508
Renabie M.	16,500
Lake Cinch	182,500
Camiaren M.	1,111,195

*173,314 shares additional underwritten at $10.

INTEREST IN OTHER COMPANIES	
Company	**No. of Shs.**
Baltic Mines	85,002
Bocabois Gold	100,000
Braminco M.	440,075
Camray Mines	36,000
Cinch Lake	365,000
Goldhawk (Greyhawk)	332,767
Hislop Mines	11,071
Holcorp. Mines	7,200
Lk. Wasa Mng. Corp.	50,000
N. Bidlamaque	19,026
New Laguerre	40,166
Pitchgoma M.	100,000
Sheldon-Larder	46,700
So. Dome Lake	10,723

Mogul Mining

One of the more dramatic developments in the mining finance field in 1955 was the emergence of Mogul Mining Corp., backed by the H. W. Knight, Jr., interests, as an active and aggressive unit in financing and development of new mining properties. This organization has also sponsored the Eastern Mining & Smelting project at Chicoutimi, Que.

Among share acquisitions have been reported the following:

Company	No. of Shs.
Eastern Mining & Smelting	*750,000
Yale Lead & Zinc	*1,033,000
Bicroft Uranium	*300,000
Quebec Nickel Corp.	*383,900
Eastern Metals Corp.	*333,000
Lithium Corp. of Canada	*1,214,626
Irish Copper	†1,583,334
North Rankin Nickel	1,000,000
Albermont Pete.	*401,000
Thorncrest Exploration	*1,008,000
Rayrock Mines	*100,000
Canam Copper	*750,000
Israel Continental Oil	†500,000

*August 31, 1955.
†Indicated holding.

Anglo Position

Anglo-Huronian had a share of break-up value at July 31, 1955, of $19.22 a share, virtually unchanged from the previous year.

Main asset of the company remains its large interest in Kerr-Addison Gold Mines which is equivalent to 0.78 of a share of Kerr-Addison for each Anglo-Huronian share outstanding.

Earnings were equal to 68c a share in the year ended July 31, 1955. Dividends continued to be paid at the rate of 50c a share per annum.

Prospectors Airways, in which a substantial interest is held, holds a 58% participation in Yukon operations which are being shared by other participants, Noranda and Kerr-Addison being two of these.

The annual report of Prospectors Airways is scheduled to be issued shortly and will no doubt provide details on last season's work. In the 1954 season, a substantial tonnage of ore was indicated in a flat-lying zone of lead-zinc sulphides, 3,000 ft. long with 480 ft. average width. However, the lens-like condition did not permit correlation of drilling results from hole to hole and the 1955 program was designed to carry out the intermediate drilling necessary for an ore tonnage computation.

Working capital at the beginning of 1955 had amounted to $938,179 as compared with $1,169,214 a year earlier.

Hoyle Mining Co. in which Ventures Ltd. owns a controlling interest carried out new financing last July. Altogether the company raised in excess of $6.6 millions in cash through issue of 373,790 common shares and 39,500 $100 par convertible preferred shares. In addition, the company substantially increased its interest in Consolidated Sudbury Basin Mines through an exchange of 700,000 Hoyle shares for a corresponding number of Consolidated Sudbury Basin shares.

The exchange of Hoyle shares for those of Consolidated Sudbury occasioned considerable surprise at the time but reflected Hoyle's desire to assure to itself effective operating control of the Consolidated Sudbury company. These holdings now amount to 1,257,665 shares and the company also holds 1,991,913 shares of Opemiska.

New financing will assist the company in participating in worthwhile projects.

Conwest Exploration

Another active exploration company, Conwest Exploration Company also took a step to strengthen its financial position in 1955. Late in the year the company sold off a block of 400,000 shares of Cassiar Asbestos Corp. at $8 a share to net the treasury $3.2 millions. There had been only about $60,000 working capital at the beginning of 1955 but the company should now be in a strong liquid position.

Conwest still retains a block of 500,000 Cassiar shares and also owns 625,000 shares of United Keno Hill Mines which practically doubled its earnings in the latest fiscal year. A substantial interest is held in Peel Plateau Exploration which has been investigating oil possibilities in the Yukon and Northwest Territories for several seasons. It is expected that actual well drilling will probably be undertaken this coming season.

Cons. Howey

Consolidated Howey Gold Mines is probably in the best position in its history as far as

(Continued on page 56)

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For the Information of Shareholders

3 DRILLS WORKING . . .

Hole No. 2 on Norsynco's 480-acre Blind River property showed .127% uranium oxide (X-ray analysis) for 13.2 feet from footage 2975.8.

Hole No. 4 now is at 1494 feet; No. 5, at 498 feet and No. 6 is being started.

"Assuming the (ore-bearing) 'trough' passes through the Norsynco property, an ore reserve of two to three million tons grading .10% U_3O_8 or better is estimated," reports R. N. Sexsmith, Mining Engineer. (Jan. 24, 1956).

Three adjoining properties shown on the map have outlined very large tonnages of uranium ore.

Norsynco, jointly with Goldora Mines, Limited, has purchased 450 acres in the Marian River area, Yellowknife Mining District. These nine claims parallel the Marian River fault for about three miles and adjoin Rayrock Mines, Ltd., where a high-grade uranium orebody is being outlined. Goldora Mines, Ltd., is listed on The Toronto Stock Exchange and the Canadian Stock Exchange.

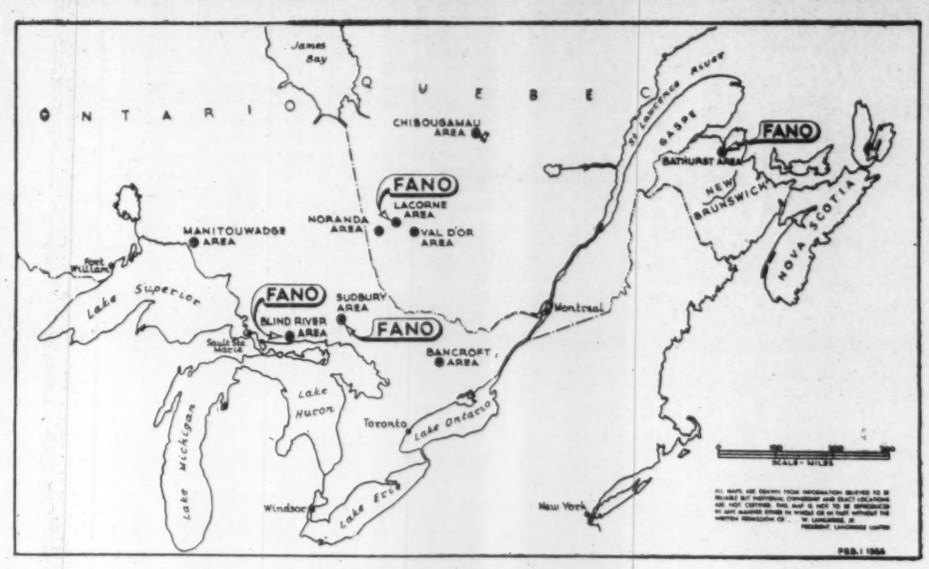
Norsynco owns 480 acres in the Bathurst area of New Brunswick.

Norsynco owns, or has under option a 1,480-acre property in the Sudbury Mining District, near Capreol, Ont.

NORSYNCO
Mining and Exploration, Limited
Suite 1801, 80 King St. West, Toronto 1

For the Information of Shareholders:

FANO MINING AND EXPLORATION, INC.



DIVERSIFICATION IN MINING

- Fano Mining and Exploration Inc., has been created to acquire, develop and invest in potential and proven properties in every part of Canada.
- Fano Mining holds an option on a 27-claim group in Hutton Township, Sudbury District, and has recently staked an additional 18 claims in the area. Extensive radioactive mineralization has been found and assays made on selected samples have returned values as high as .21% uranium oxide. The first drill is now testing the indicated mineralized zone.
- The Company owns two groups totalling 44 claims in the Blind River, Ontario, uranium area.
- The Company owns two groups of claims in the Bathurst, New Brunswick, base metals area. A 32-claim group adjoins Mogul Mining property to the south, a 15-claim group adjoins Conwest to the west.
- Fano Mining owns a 600-acre property in the active LaCorne lithium area in Northwestern Quebec. During preliminary examination of the property a lithium-bearing dike was recognized and a zone of sulphide mineralization is reported to occur near the south boundary of the property.
- **The Company has just acquired an option on a 36 claim copper prospect in Otter Township, in the vicinity of Bruce Mines, Ontario, Sault Ste. Marie Mining Division. Plans are being formulated for an intensive exploratory program on this property.**
- **Preliminary exploration revealed a reported zone 2,800 feet long and 15 feet wide on this property. Representative samples taken at intervals along the width of the zone averaged 7.6% copper, with assays from the center returning values as high as 20.1% copper.**

FANO MINING AND EXPLORATION INC.
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This illustration, depicting mining and mining equipment of the early twentieth century, was part of an Imperial Bank of Canada advertisement, which first appeared in 1950. Imperial Bank of Canada has served Canada's Mining Industry since its inception, and is known as "Canada's Mining Bank." We feel that this illustration is a well deserved tribute to the Industry and particularly to the Prospectors and Developers, on the occasion of their Annual Convention now being held in Toronto. They are Canada's outstanding pioneers.

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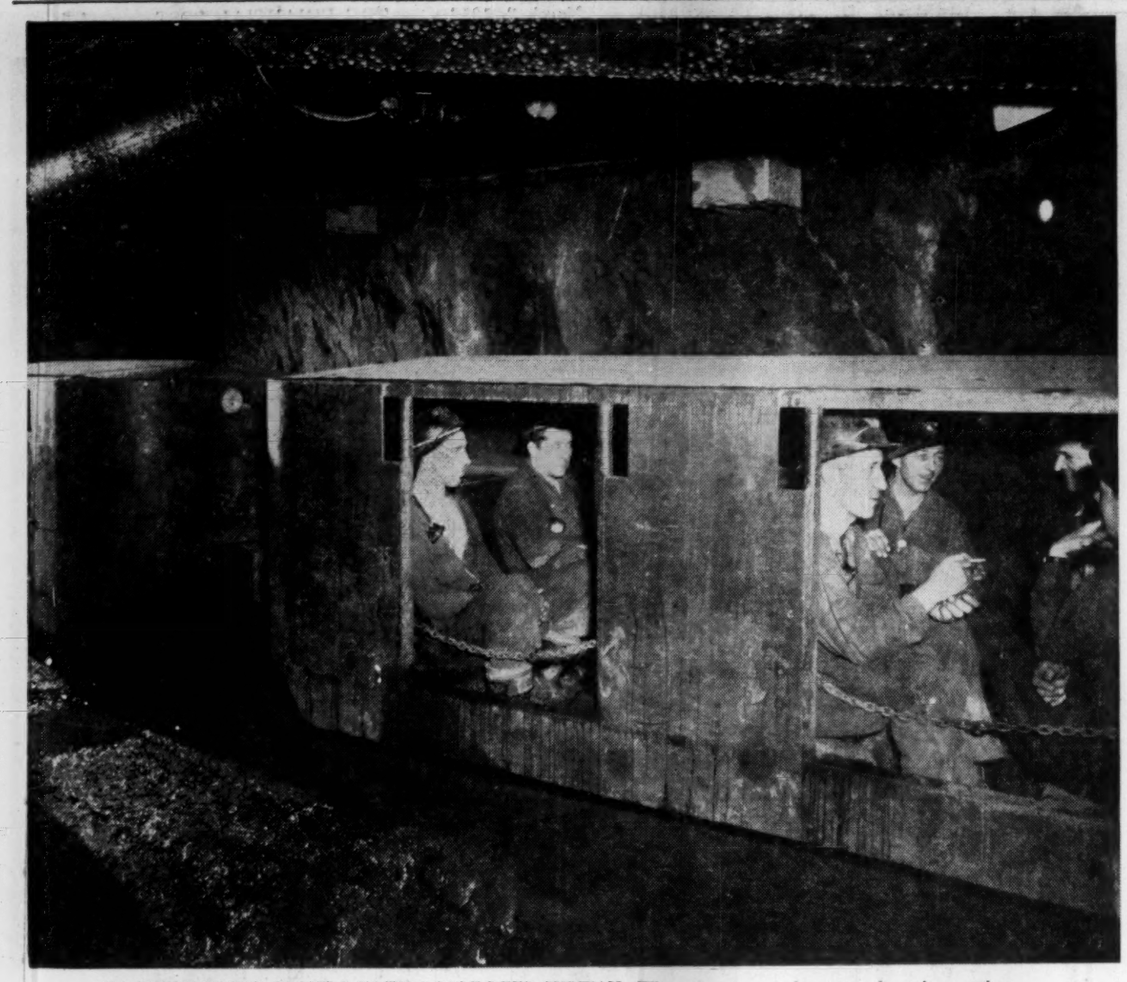

NO "RUSH-HOUR" CROWDS IN THIS MILE-DEEP SUBWAY. When it comes to subway travel, workers at the International Nickel Co.'s Creighton Mine in the Sudbury District of Ontario have it all over the pushing, jostling "rush-hour" crowds in the underground railroads of the world's big cities. The steel cars of this subway train, which operates 5,425 feet below ground at Creighton, are less pretentious than their big-city counterparts, but each seats eight men comfortably as it transports them from the shaft station to working places more than two miles away.

Vigorous Health Of The Mine Financing Companies

(Continued from page 55)

finances are concerned due to appreciation of the company's block of 451,000 shares of Geco Mines.

Other substantial holdings of the company include 575,600 shares of Willroy Mines, 423,900 shares of East Malartic Mines, 57,000 Barnat, 25,000 Lamaque and 153,500 shares of Teck-Hughes Gold Mines. Break-up value is reported to work out to $4.15 a share last May on the company's two million issued common shares but it is believed to be considerably higher today.

Inspiration Mining & Development Co. is understood to have enjoyed the best year in its history in 1955 with a record operating profit from drilling of $148,000 before depreciation realized in the first 10 months. There were also profits on investments. Inspiration controls Beaucage Mines which has plans for establishing a 500-ton columbium-uranium operation a short distance west of North Bay, Ont.

The company was active in sinking numerous shafts in 1955 and the outlook for drilling and shaft activity in the current year continues bright.

Yellowknife Bear Mines is understood to have realized substantial profits from its wide participation in Chibougamau mining issues. A 50% interest has been held in financing Copper Cliff Consolidated and interests of 25% and 10% have been held in financing Chib-Kayrand and New Royran respectively. Participation has also been held in financing of Bouzan Mines and several lithium-bearing zones have been intersected in drilling the property of Vallee Lithium, a subsidiary.

A 20% interest is held in a 78,000-acre Florida tract through West Florida Land Co. and this has been turning out well with first sale of 5,000 acres providing for a return of the entire outlay for the property.

Market value of Yellobear's investments at April 30, 1955, amounted to $7,189,440 but is appreciably greater today due to the rise in Chibougamau issues in which the company is interested.

Transcontinental Resources is interested in exploration in Northwest Territories, the Yukon, Northern British Columbia, Ontario.

Among holdings are 648,891 shares of Consolidated Nicholson, now a uranium producer; a substantial interest in Brikon which is sharing a British Columbia-Yukon exploration program with Dome, Yellowknife Bear, the Timmins interests and others. New Taku Mines in which 432,061 shares and $125,000 of first mortgage bonds are held, has its mill leased to Cominco with a $200,000 rental expected in 1955 from this source.

At July 30, 1955, current assets were reported at $814,376 as against current liabilities of $15,672.

Coniagas Mines in 1955 split its shares on a two-for-one basis following assumption of Boylen control, then issued 550,000 new shares for acquisition of Dome's Bachelor Lake property. Diamond drilling of this property by Dome had indicated 365,000 tons of ore averaging 23.8 oz. silver, 13.55% zinc and 0.88% lead.

A commitment was made to spend $1.5 million to bring the property into production and the company raised $1,250,000 subsequently by sales of 500,000 shares at $2.50 a share.

Prior to this financing, however, the company was understood to have close to $3 millions in working capital.

On the basis of market value of securities, Central Patricia Gold Mines had $3.2 million working capital at the beginning of 1955.

Late in 1955, however, Central Patricia sold 100,000 shares of its 280,000 holding in Cassiar Asbestos Corp. at $8 a share to net $800,000. Proceeds of the sale were to be used to diversify the investment portfolio through exploration on the company's own account and also through outside participations.

One of the chief exploration interests is Peel Plateau Exploration in which the company holds 200,000 shares representing about a 15% interest.

Moneta Porcupine Mines had an increase in working capital from $1.2 million to $1.9 million in the year ended March 31, 1955, reflecting liquidation of Milnet Mines in which a 45% interest was held.

Through Alminex, Moneta has participated in successful Oil Well Operators drilling operations in Alberta so that the company's commitment in the western oil industry now appears to have much greater potential possibilities.

An active exploration program continues.

Promising Labrador Geology Outlined For Gordon Probe

The broad geological picture of the New Quebec-Labrador peninsula has been painted vividly by Hollinger-Hanna Ltd. for submission to the Royal Commission on Canada's Economic Prospects.

The most outstanding geological feature of the Quebec-Labrador area, says the report, is a belt of rocks running along the west side of Ungava Bay and extending southward through the Knob Lake area for a distance of 550 miles. This belt of rocks, called the Labrador Trough, contains a western portion favorable for the location of iron deposits and an eastern portion favorable for the location of base metal deposits.

A second belt, and possibly a geological continuation of the Labrador Trough, occurs to the east. Investigations in this area have turned up mineral locations of copper and uranium. Between these interior regions and the St. Lawrence River lies a mountainous area known as the Laurentian Uplands and within this broad area there are known mineral deposits containing iron, titanium, copper, nickel, lead and blue asbestos.

Hollinger-Hanna told the Commission that research work is being done now in connection with electric smelting of lower grades of iron ores found in the region. Should satisfactory process be developed for the beneficiation of this ore there is ample hydro-electric power available in the area. With a potential of four million hp. at Grand Falls on the Hamilton River and with several million hp. more on the Kaniapiskau River, all within easy transmission distance of the ore deposits, there would be no difficulty in power supply.

One of the major problems posed by the company, however, was the economics of extracting minerals from wilderness sites. It suggests that new mines operating in a remote, inaccessible area, with unfavorable climatic conditions, should be given special consideration as far as the period of exemption from income tax is concerned.

The company also recommends improved winter transportation between ports on the more settled south shore of the St. Lawrence and the north shore ports. Future expansion programs of these areas definitely justify a bi-weekly vessel service between Rimouski, Baie Comeau and Seven Islands with a ship designed for use in Gulf ice, the report said.

Hollinger-Hanna says that Iron Ore Co. of Canada, Hollinger North Shore Exploration, and Labrador Mining and Exploration propose to ship some 12 million tons of ore this year. Of this, two million tons are destined for the U. K. and Continental Europe; some two million tons will be shipped to Hamilton, Ont., and other Lower Lake ports by way of the present 14-ft. canal. The balance will go to East Coast ports.

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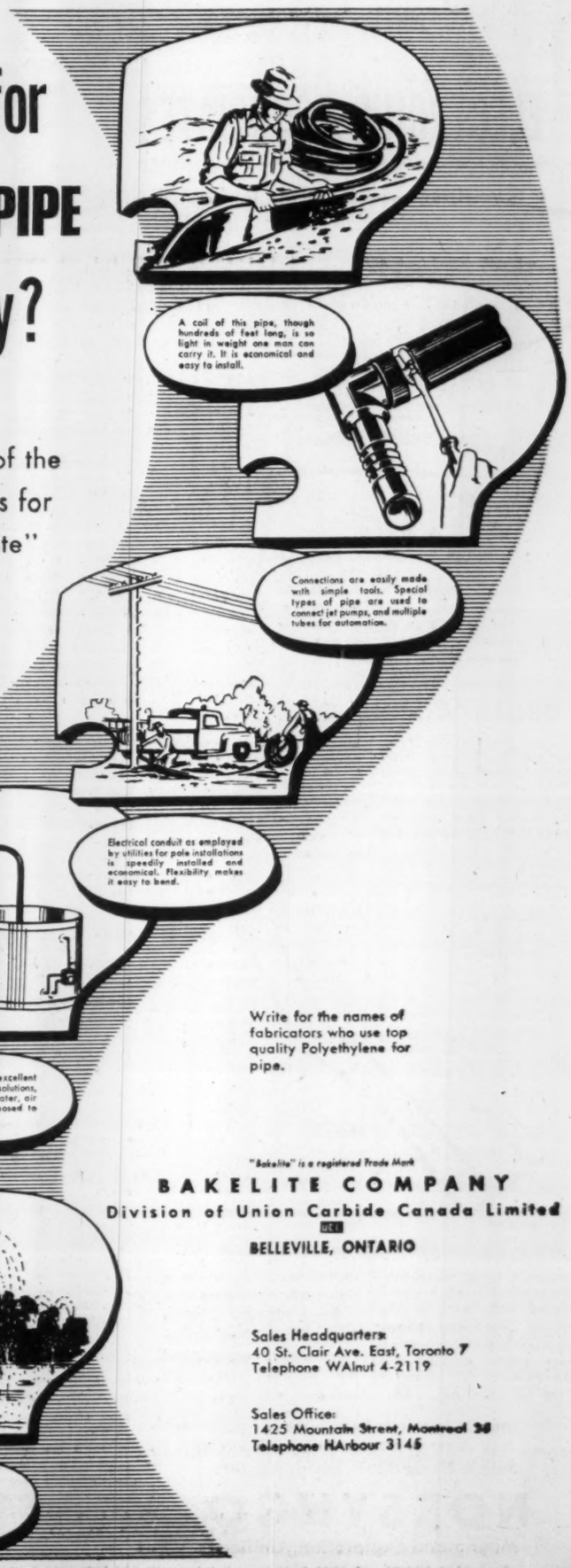

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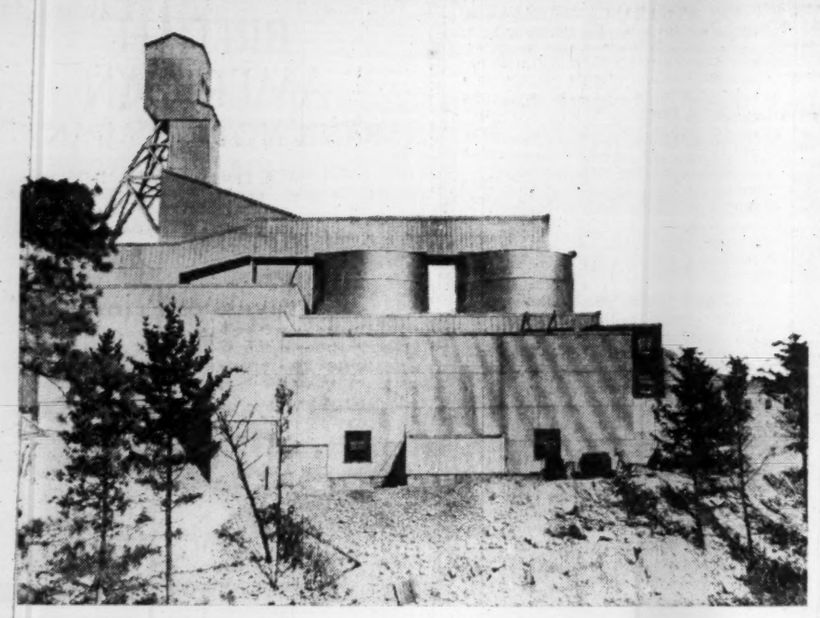
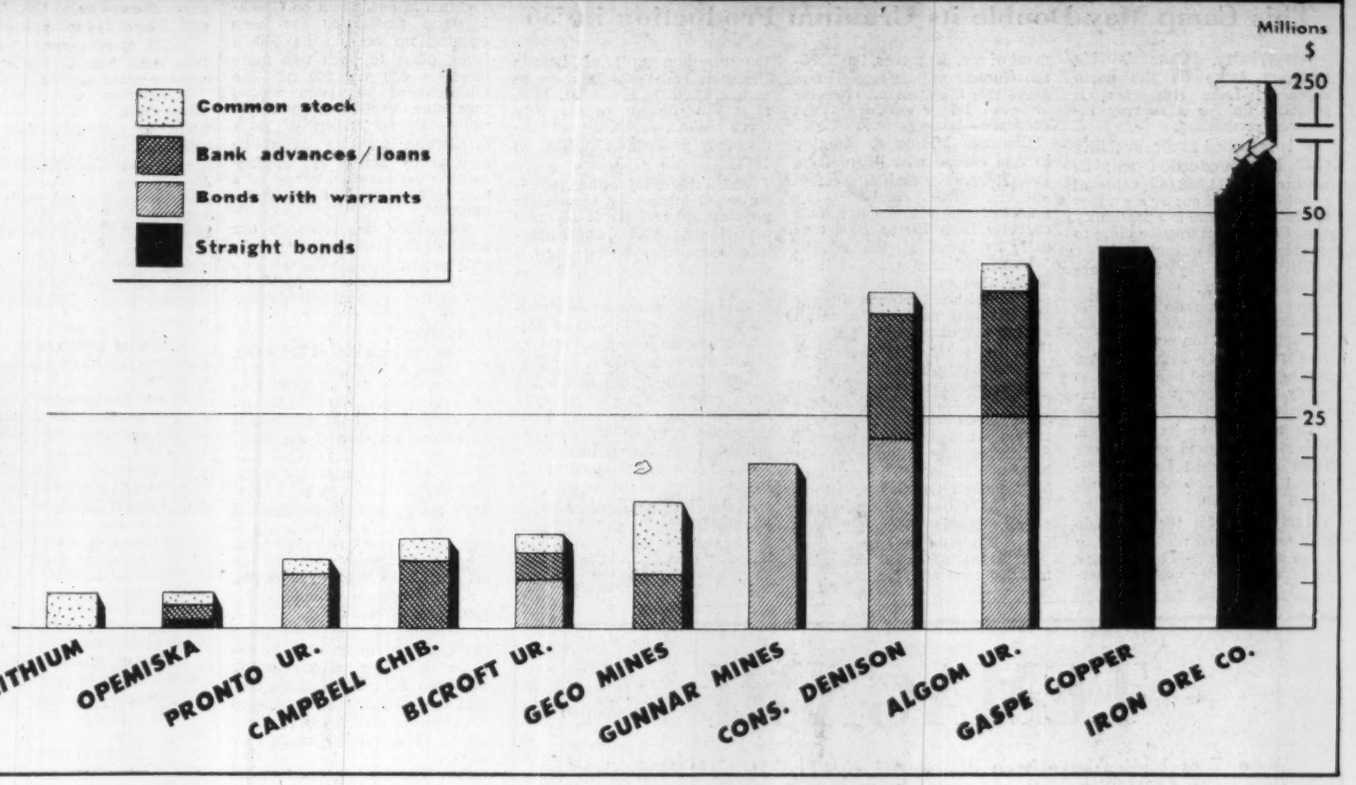
OUR BIG MINES— Their "Fashions in Financing"





Will Tax Policy Curb Our Mine Finders?

Promoters and Investors Worried Over Outlook for Risk Capital

For eleven years, value of Canadian mineral production has been breaking new records, to reach a total of $1,778 millions in 1955. More important mines have been developed since 1950 than during the preceding decade. Mining has become an essential force in the Canadian economy, second in importance only to agriculture among this country's primary industries.

But can we continue our growth under present policies? Is taxation discouraging new Canadian capital? The story on this page examines this question, vital to Canada's mining future.

The mining industry's growth — and the extent of the mining potential being tapped — can itself be a source of danger. Complacency generated by an everything-going-well spirit is obscuring an underlying situation that may strike at the well-being of not only the mining industry but the country at large.

Why this concern? What has happened that can threaten the well-being of an industry so virile as mining?

Put briefly, it's the growing impact of taxation on risk capital. This country has been praised as a country with tax policies suited to development of a young country.

The prospector and his backer have been exempted from tax on their gains. The new mine has been provided a three-year tax exemption which has helped considerably in arranging large capital funds required to reach production when a mine has been established.

But in between these two benefits for mining, "risk capital" — speculative money needed to prove up and develop mines — has apparently been taking it on the chin. Instead of the direct profit incentive for endeavoring to prove up mines being increased as it has been at both poles of the mining business, the previous profit incentive has been whittled down by an increasingly large burden of taxation. That is the plaint of Bay Street today.

Right now there is still plenty of risk capital around. But confidence is a delicate thing. For a man whose business is mining finance, the burden of tax on market profits can be measurably greater than in the U. S. which has been damned for a capital gains tax structure unsuited to a young country.

Opportunities More Limited

There are two kinds of people involved in provision of risk capital:

1. The speculator who may or may not realize profits on his ventures.

2. Mine financiers who serve the mining industry by carrying on necessary development of new mines, utilizing their own risk capital and marshalling that supplied by speculators.

If the man in the street's speculative profits are to be taxed, the question arises as to whether or not the Government would be prepared to allow speculative losses to be deducted from income in making tax returns. With such a large proportion of mining ventures eventually proving unsuccessful, the income tax authorities might be "out of pocket" on their income tax collecting quest. Many mining issues, as every speculator knows, will have temporary rises but the law of averages seems to doom most issues to eventual insignificance. Income tax might theoretically be taken on early boosts of speculative activity but all this tax might have to be rebated — and more — should an issue drop below its issue price.

It is quite possible that considerations of this kind may have slowed the pace of the income tax people when considering the small speculator and the possibilities of collecting income tax from him.

There appears to be a statistical basis for thinking that potential revenue from taxing stock market gains may be pygmy compared with the damage an over-all effective tax collection scheme might cause. The cash received by TSE-listed mining and oil companies through underwritings, options, rights and warrants during 1955 was $119,344,714.

This represented in large part the effective flow of risk capital to both mining and oil companies for their continued growth. It is not possible to state what speculative profits this $119.3 millions of speculative capital may have generated. If it amounted to 100%, an over-all tax policy on gains might net $30 millions assuming not all the shares were sold creating taxable profits. That might be pretty expensive tax money if it should put a curb on expansion of our mining-oil industry which recorded a $330 millions increase in output in 1955, may have an even greater increase in 1956.

It has been apparent in recent years that there has been no clear-cut Government approach to the question of incentive for middle-bracket risk capital in mining save for possibly the 20% tax credit on dividends. The three-year tax exemption for new mines is more of an aid for securing funds for putting up mills than it is to the people who are undertaking early stage mine exploration and development.

The only policy — if it has been a conscious policy — appears to have been to put the tax clamps on speculative profits wherever it is possible to have such profits defined as income.

The mining industry sees in the changing attitude to speculative profits on mining and oil issues, a threat to the part the small investor can play in developing the country's resources and a latent threat to the well-being of the mining industry itself.

Every time a speculator makes a profit of any size, the fact somehow or other usually becomes well known. But the full extent of losses is seldom so well publicized. Mr. Average Speculator gets no opportunity to deduct his loss from his income as he would in the U. S. Odds against winning are long. Statistics in Canada's leading mining province, Ontario, show that only one of every 100 incorporated mining companies can be expected to pay a dividend. Of the dividend-payers, not more than half will likely pay enough to return invested capital. Dividends as well, are subject to tax.

Thus while large profits are undoubtedly made by a limited number of marketwise financiers, provision of risk capital is not nearly as attractive and foolproof a business as it has often been painted. The risks involved in trying to finance a mine — and high taxes expected on any financing profits realized — undoubtedly act as sharp deterrents to many who might like to try to join the "charmed circle" of mine financiers.

It may seem like shedding crocodile tears to recite the dilemma of millionaires who are trying to finance mines. But initial financing of mines requires people with large funds and the possibility that such people may retire from the financing arena due to a very heavy tax load is a very real one.

One Hypothetical Case

Here's what can happen:

If $1 million is invested in a new project by a mine financier, an arbitrary $800,000 may be realized as market profits. Or the original $1 million may be lost. The mining industry used to be under the impression that the $800,000 of profits was "capital gain" and entirely free of tax. Income tax investigators have brought home the realization to the industry that such an interpretation of income tax law is no longer correct for somebody whose sole business is financing mines.

If the $800,000 is the only income for the year, retained cash "income" would be only about $225,000 for the year.

The hypothetical mine financier's next year was one of ups and downs, it did not result in any significant gains or loss. Early the following year, however $1 million is again invested, but this time an $800,000 loss results. This reduces the $1,225,000 total capital to $425,000 despite the fact that the man has "broken even" marketwise over a three-year period. True under tax law, the loss in the latest year may be good for a tax credit in succeeding years — if profits are realized. But after taking such a financial licking, the budding mine financier may decide that other fields look greener.

This kind of tax dilemma, a very real occupational hazard of the mine financier, has in a growing number of cases contributed to formation of financing companies to permit the mine financier to retain a larger share of his realized profits at least temporarily. Corporation tax takes 47% of profits realized over and above the first $20,000. If an $800,000 year's profit is realized by a limited company, $429,000 will be retained by the company after payment of corporation tax. But if the promoter decides to take the $429,000 remaining in the company's treasury as a dividend, personal income tax will only allow him to retain $145,560 plus a 20% tax credit of $56,768 or $202,328 out of the $800,000 profit realized by the company.

If part of the company profits are not taken as dividends, but allowed to accumulate as surplus, a somewhat greater portion of the $800,000 profit may accrue to the financier later on.

In the U. S., a mine financier realizing a very substantial market profit on Canadian investments would quite clearly be better off than his Canadian counterpart. And even with the smaller mine financier, the U. S. citizen would probably be better off as well since there is no doubt about market losses being deductible with the U. S. capital gains tax.

Say a wealthy U. S. financier had a very good year in Canada — made $3 million. If he held off for six months selling the investments comprising that profit, the U. S. capital gains tax would be only 26% and his "take-home pay" would be $2,220,000. Now consider the position of a Canadian realizing $3 million in profits in a single year:

If made by the man directly, income tax would take approximately $2,285,000 leaving only $715,000, not quite a third of the American's winnings.

A Canadian acting through an incorporated company would collect about $640,000, even less. By not distributing his corporate profit as a dividend, of course, he can enhance his working capital by about $1.6 millions.

(It is presumed that the U. S. financier wouldn't be liable for the 15% nonresidence tax on his market gains).

The bigtime mine financier who can afford the luxury of an incorporated company may be able to take more deals and do better than the average would-be mine financier the country should be interested in encouraging.

Gains Tax No Answer

The suggestion has been made that since tax authorities are gradually working toward the point where a tax-free capital gain may become nonexistent, a capital gains tax — at a low rate — might be a definite advantage for Canada. The idea has been advanced that a capital gains tax would remove the present vagueness as to what is and what isn't a capital gain.

But it is pointed out by people experienced in U. S. tax matters that "hundreds of pages of decisions" have been necessary to define the arena of the U. S. capital gains tax. A capital gains tax here, it is thought, would make our tax system more complicated instead of simpler. While a capital gains tax might start off at a low rate, Canadian financial authorities say that such a tax would probably not remain at a low level for long.

An objective look at the over-all business of supplying risk capital for the essential intermediate mine development suggests three significant trends may be caused by tax policies:

(a) Gradual discouragement and elimination of the small-time mine financier who can't spread his risks sufficiently to avoid a possible tax dilemma.

(c) A greater concentration of early mine finance in the hands of:

1. Bigtime mine promoters with large established capital resources.
2. Large mining companies which not only have large quantities of capital but can write off exploration expenses against income unlike the small-time mine financier.

(d) Decreased opportunities for the public to invest in early stage mine development through speculative securities.

If this discouraging state of affairs develops — and the dice appear loaded in that direction — then the role of the individual in early stage mining is likely to disappear just as it has to a large extent in the U. S.

So far this story has dealt only with professional mine financiers and how they are being affected by taxation. Every mine financier must get launched in the business some way. Most of them in the past have probably started with a participation in a "deal."

Now individuals are apparently foolhardy to participate in financing a mine unless it is at the prospecting tax-free stage.

If a profit is made out of the participation, the tax to be paid on it may not be too serious. But incidental profits made on other investment portfolio transactions may be construed as income and claimed as taxable as well. A profit on a mining deal can be a most expensive thing, it is being realized in the financial community.

Develop New Wrinkles

Undoubtedly some clever wrinkles have been developed to create tax-free capital gains. But the mining finance fraternity at large has no confidence in any mine-financing incentive plan which depends on wrinkles.

A way to "beat the income tax," of course, is not to sell really profitable investments. If they are not sold there is no profit to tax. But in mine financing, mobility of capital is essential if new projects are to be speeded and new mines are to be created. A system which puts a premium on not selling tends to slow the financing business.

Tax specialists suggest that with the present pressure of the income tax people to establish gains on all types of transactions as "income," the tax-free capital gain may soon become almost non-existent for the private individual who doesn't make mine finance his business. This raises a still further threat to the provision of essential risk capital for mining.

No doubt considerable income tax could be raised by taxation of the profits realized by the private investor. There is equally not doubt among financial people that this would dry up the wells of speculative capital.

New Partners for the Mining Industry

How Canada's Financial Houses Are Helping in Growth

No longer must Canadian mine-makers make a hat-in-hand trek to Wall Street when "something big" comes up in mining.

When a mine is established, the money needed for putting in production facilities can now be raised in Canada.

Why is Canadian finance playing a larger role in financing newer mining projects?

Among the significant answers to such questions are these:

1. Bank deposits of chartered banks today stand at $11.8 billions against $2.7 billions at the beginning of World War II.

2. Individual banks have demonstrated a new willingness to meet capital requirements of new projects with "last in, first out" loans. (Credit restrictions have curbed such lending more recently).

3. Conservative old-time investment houses have found mining projects excellent media for the employment of the large quantity of institutional and investor capital seeking employment.

This new partnership of various parts of Canadian business has reduced dependence on financing outside this country to much smaller proportions.

It reflects the widespread confidence felt in Canadian mining and in the judgment of skilled Canadian engineers in assessment of production and earnings possibilities.

Canadian insurance companies participated in the bond financing of both Consolidated Denison and Pronto.

It is estimated that if expenditures on related projects are included, capital expenditures on equipping new production facilities have substantially exceeded $1 billion in the last five years. In the early stages, with the Quebec-Labrador project under way, much of the money came from south of the border. More recently, financial deals have usually featured the Made-in-Canada stamp. However, the exact proportion of funds derived from the U. S. and elsewhere is not available.

In this new do-it-at-home trend of financing production plants with Canadian funds, an accolade is probably due to those people who have worked out financing structure for new operations. Insurance companies, trust companies and other institutions cannot speculate with policyholders' and depositors' money. But they are taking part in projects where opportunity is afforded to participate in bond financing on attractive terms.

Mining Finance Advantages

To the oldtimers in the mining business, the readiness of the financial community at large to provide funds for mining is still hard to fully appreciate. But it is based on something bankers and financial men understand:

—contractual arrangements for sale of product at a fixed price for a period of years;

—substantial established ore resources;

—an indicated margin of profit more than adequate to retire capital expenditures.

The trend toward bond financing in Canada of large mining projects has many advantages.

Bondholders are usually given stock purchase warrants or conversion privileges into common stock to "sweeten the pot." The ultimate dilution of shareholders' equity for production financing however, is much lighter than used to be the case. As the proportion of financing done in Canada increases, the possibility of new resources passing into U. S. or other foreign control becomes less.

The situation is vastly different than when control of Sherritt Gordon Mines passed to the New York colossus Newmont Mining Corp. in return for assistance in senior financing.

New developments don't mean that the time has arrived when outside interests will no longer secure control of Canadian mining enterprise through provision of production funds. The recent Rio Tinto deal, for example, in the United Kingdom probably consolidated its hold on control of Algom Uranium Mines.

But recent ability of Canadian finance to provide low cost money, without disturbing control, has been definitely established. It provides a new confidence to Canadian mining men.

One Canadian mining executive recently visited a large U. S. company in connection with a possible financial deal on a substantial Canadian mineral resource. The type of deal offered raised a smile on the Canadian's face. "You would have thought the American was talking to somebody with no friends and no alternative opportunities of raising money."

That particular deal is expected to be financed in Canada — and on much better terms.

The Financial Post

Vol. L Publication Office: Toronto, March 3, 1956 No. 9

The Treasure of Beaverlodge

This Camp May Double its Uranium Production in '56

Beaverlodge, Canada's big uranium camp on the north shore of Lake Athabasca, is pointing up for a sharply increased production.

It is regarded as a probability that 1956 production will be double the $11,058,544 value of uranium turned out by six mines in 1955. And there is a possibility that 1957 output may be close to double the 1956 output again.

That's the way things are shaping up now.

In 1955, Eldorado Mining & Refining was the big operator during most of the year. But by August, Gunnar Mines started tuning up its mill and started to ready for major uranium recoveries.

In addition to its own ore, Eldorado accepted custom ore from Rix, Nesbitt LaBine, National Exploration and Consolidated Nicholson.

Early in 1955, the Eldorado mill was stepped up in capacity from 500 to 700 tons of ore daily to permit greater custom treatment of ore. However, the 1,250-ton Gunnar mill is expected to make this big open pit operator an even larger producer than Eldorado—temporarily.

Eldorado Mining & Refining in due course will likely be a larger producer than Gunnar, it appears. This company has launched plans to expand mill capacity from 700 to 2,000 tons daily by March 31, 1957.

Unofficial estimates have been made that with its tuning-in period finished March 1, Gunnar Mines might prove to have an annual output of $15 to $20 millions — larger than the entire camp 1955 output of $11 millions.

In addition to Eldorado and Gunnar, Lorado Uranium has arranged to erect a 500-ton mill to act as a custom operator. Scheduled production goal will be March 31, 1957. This mill will handle ore from Cayzor Mines, Black Lake Uranium, and probably St. Michael Uranium.

Eldorado Extension

With the Eldorado extension to 2,000 tons and the new 500-ton uranium mill of Lorado Uranium both scheduled to be in operation by March 31, 1957, it is not difficult to see why there is a possibility of redoubled production again in 1957.

While the uranium business is shrouded in secrecy (especially physical quantities) it is quite possible that by 1958, the Beaverlodge camp may be turning out uranium at a rate in excess of $50 millions annually.

This thinking makes no allowance for the possibilities of production which have been emerging in other directions.

Lake Cinch Mines which has been opening up exceptionally high grade ore underground has submitted plans to Eldorado for a 500-ton mill and is hoping for a contract by the March 31 deadline.

Nesbitt LaBine Uranium Mines has been disclosing new important ore possibilities from a shaft put down on its ABC property. Substantial production possibilities are being outlined over and above ore shipments which have been made from the company's Eagle-Ace mine.

Gulch Mines, down on Cracklingstone peninsula, has been opening up ore on its 500-ft. level, plans to open two more levels at 650 and 800 ft. The management has been hoping that mine development might be sufficiently far advanced that a production contract might be secured by March 31. Surface drilling indicated in excess of a half million tons of ore grade material.

Altogether Beaverlodge's ore possibilities have had a remarkable extension over the last two years and productive possibilities of the camp appear considerably greater than might be appreciated.

Take the situation at Eldorado, for instance. Expansion of mill capacity from 700 to 2,000 tons daily is predicated entirely on ore developments at Eldorado's own mine and leased adjoining property of Radiore Uranium Mines. Ore developments in the new Verna shaft area to the east have shown a very substantial tonnage picture on both Eldorado ground and on Radiore with the dip apparently carrying the ore zone into Radiore at depth.

With Eldorado expanding its mill to take care of its own requirements, custom shippers are not expected to be able to enlarge shipments of ore to the Eldorado mill. The Lorado custom ore project will be able to take care of production requirements of a numper of further mines.

As a high grade camp, Beaverlodge is regarded as in an excellent competitive position as regards the future. After premium price contracts expire — if no further premium contracts are available — companies with high grade ore should presumably be in a much better position to produce uranium at low cost than companies which must deal with a relatively low grade product. That's what the area's operators feel.

Here are run-downs on some of the leading operations aside from the Crown-owned Eldorado Mining & Refining.

GUNNAR MINES — An ability to handle over the 1,250-ton rated plant capacity has already been demonstrated by this leading Beaverlodge operator and there appears to be a good chance grade will be better than the $38 to $40 a ton inferred from the prospectus. It is known that first mining operations in the open pit indicated a better grade than original surface drilling had indicated.

As prospectus figures are known to have been "conservative," it is expected earnings will be appreciably greater than official figures issued earlier. There have been unofficial thoughts that cash realized profit might work out at as much as $3 a share for the year ending March 1, 1957.

If that proves true, the $19.5 millions of funded debt might be wiped out in about two years disregarding funds which might be received from exercise of warrants. However, there are 780,000 warrants outstanding which may provide substantial funds for debt retirement even before end of this year. Warrants entitle the holder to purchase one Gunnar common share at $10 to Oct. 1, 1956, at $11 a share thereafter to Oct. 1, 1958, and then at $12 to Sept. 30, 1960.

Many people may want to take advantage of the $10 conversion privilege this year.

If exercise of warrants provides close to $8 millions, payment of dividends may come relatively early.

Gunnar's new 1,100-ft. shaft is expected to be completed about mid-year when an interesting phase of ore development is expected to get under way.

Contract with Eldorado is for $76,950,000 while ore reserves were estimated at over $130 millions before production commenced.

LORADO URANIUM — This company disclosed a substantial tonnage potential at the 220-ft. level but work at lower horizons has not given anything like similar ore developments. However, there is a substantial tonnage of good grade ore available and more recent work has been adding to the ore picture.

Lorado has received a $44,887,500 custom contract and is proceeding with a 500-ton mill which will be capable of simple enlargement.

Ore reserves tonnage at Lorado look to be in the neighborhood of 250,000 tons.

CAYZOR MINES—This company is likely to be a substantial contributor to the proposed Lorado custom mill. Late in 1955, officials felt that on the basis of development results and preliminary diamond drilling, a production rate of 300 tons per day would be feasible.

Substantial development has now been done with levels opened at 170 and 320 ft. Most work has been at 170 ft. where one length of 280 ft. averaged 0.577% U_3O_8 over a width of 3.5 ft.

Financing has largely been carried on by a U. S. group.

RIX ATHABASCA — A large development program involving the sinking of the "Smitty" shaft for two levels below the previous 250-ft. level and an entirely new shaft for the Leonard series is now in progress.

This producer has been shipping about 100 tons of ore a day to Eldorado's Ace mill, has been making money doing it, and reported all loans retired earlier this year.

Production and ore reserve positions were reported "gratifying" earlier this year.

BLACK BAY URANIUM—A winze is now being sunk from the adit level to open up the downward extension of the high grade uranium ore zone developed at the adit horizon. Previously, raises were put through to surface on the various high grade sections and a considerable stockpile of high grade was accumulated at entrance of the adit.

Stockpile ore is, in a sense, "money in the bank" as all mining costs on it have been paid. Treasury position was over $1 million, exclusive of stockpiled ore, late last year.

NESBITT-LaBINE—Considerable development muck was shipped by this company from its Eagle-Ace mine to Eldorado in 1955. However, the main focus of attention was on shaft sinking at the ABC mine with this opening completed on Jan. 8 to 800 ft.

Underground diamond drilling and work on the third level have been providing confirmation of ore deposition indicated by the adit horizon drilling which prompted sinking.

NATIONAL EXPLORATIONS —This company has developed a very considerable quantity of good grade uranium ore, made limited shipments to Eldorado the latter part of 1955.

Shipments to Eldorado are expected to be resumed in April. The company expects these shipments to produce $100,000 revenue a month with a possible increase to $200,000 a month later on.

ST. MICHAEL URANIUM — Following the sinking of a three-compartment shaft to a depth of 400 ft. and establishment of levels at 229 and 354 ft., this company next to Cayzor has been undertaking lateral development of high grade uranium intersections secured in surface drilling.

Ore zones at St. Michael lie on the extension of Cayzor structures.

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TEMAGAMI

- 7 orebodies have been discovered for TEMAGAMI MINING CO. LIMITED entirely by geophysical methods.
- Anomalies now being drilled are expected to locate additional orebodies.
- Mining operations at Temagami have been under the direction of Mining Geophysics engineers.
- Consulting services are now available through GEOPHYSICAL ENGINEERING & SURVEYS LIMITED at their new headquarters in North Bay.

MINING GEOPHYSICS CORPORATION
LIMITED

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KERR-ADDISON GOLD MINES LIMITED
(No Personal Liability)

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Jas. H. Rattray, M.C.	*Vice-President*
W. S. Row	*Executive Vice-President*
R. G. Rudolf	*Treasurer*
G. A. Cavin	*Secretary*

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F. M. Connell, O.B.E., LL.D.	Harold H. Leather, M.B.E.
Jas H. Rattray, M.C.	W. Dent Smith
H. L. Roscoe, D.Eng.	W. S. Row

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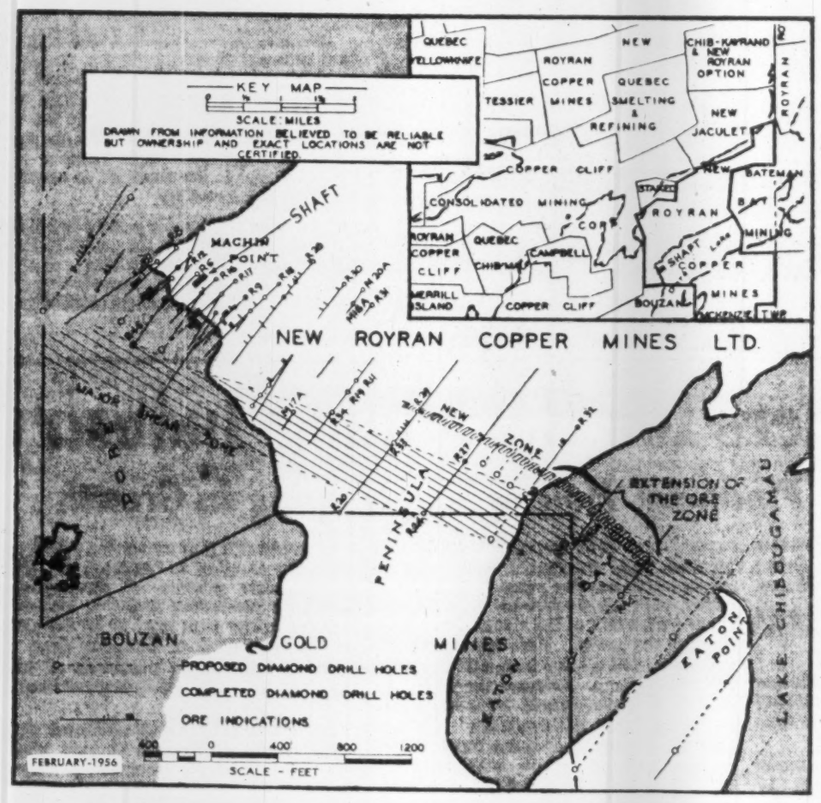
Chartered Trust Company	34 King St. West, Toronto 1, Ont.
Registrar & Transfer Company	50 Church St., New York 7, N.Y., U.S.A.
Registrar & Transfer Company	15 Exchange Place, Jersey City 2, N.J. U.S.A.

HEAD OFFICE: 44 KING ST. WEST, TORONTO 1, ONTARIO
MINE OFFICE: VIRGINIATOWN, ONTARIO

For the Information of Unregistered Shareholders:—

NEW ROYRAN COPPER MINES LTD.
(NO PERSONAL LIABILITY)

Report on the Current Drilling Program at the Company's Machin Point Property in Chibougamau



Three holes have just been completed in the current program of diamond drilling at the Company's Machin Point property, Mackenzie Township, Chibougamau. This drilling has extended the ore zones in length and proved the downward extension of the main ore zone.

Drilling

Diamond drill hole R43A, located 400 feet southeast from the west shore of Eaton Bay, from footage 238 to 273, returned 35 feet of core assaying 3.9% copper, a gross value of $33.54 a ton, based on copper at 43 cents per lb. A second parallel zone, from 413 to 461 feet, returned 48 feet with a copper content of 2.37%, including 20 feet from 413 to 433 that ran 3.86%.

Diamond drill hole R45, located 400 feet southeast of R43A, from 331 to 346 feet, returned 15 feet of core assaying 3.89% copper, extending the north zone a further 400 feet. This hole is still drilling and it has not yet cut the other parallel zones.

Diamond drill hole R44, south of Machin Point in Dore Lake, the first of a series of deeper holes to cut the ore at depth on the main zone, returned 24 feet, from 796 to 820 feet, assaying 1.62% copper. The second zone was cut from 986 to 999 feet, 13 feet assaying 2.13% copper. A third section, from 1046 to 1064 feet, returned 18 feet assaying 1.14% copper, of which 10 feet ran 1.57%.

Diamond drill holes R43A and R45 add an additional 800 feet in length to the north zone. The previous hole, R38, near the west shore of Eaton Bay, returned 41 feet of core assaying 3.04% copper. Seven drill holes have now been completed over a distance of 1600 feet and indicate at least two parallel mineralized zones which are still open, both to the southeast and northwest.

The original copper bearing zone on Machin Point has an indicated length of 2600 feet, and the previous deepest intersection was at a vertical depth of 680 feet. Diamond drilling on the Machin Point zone has returned core intersections ranging from 35 to 125 feet. Six drills are being employed to probe the extension of the two known ore zones, both in length and at depth.

Shaft

The three compartment shaft has now reached a depth of 90 feet. Present objective is a depth of 600 feet, which should be reached early in May, when drifting will start on three levels.

Finances

The Company is adequately financed for the present program with $2,020,000.00 in cash on hand, and a further $1,010,000.00 due from outstanding underwriting and options.

TO UNREGISTERED SHAREHOLDERS
Shareholders, holding Street Certificates, and who may want to receive reports direct from the Company, such as the above, are advised to have their shares registered with the Company's Transfer Agents,
CHARTERED TRUST COMPANY
388 St. James St. W., Montreal, P.Q. — 34 King St. W., Toronto, Ont.

NEW ROYRAN COPPER MINES
LIMITED
(No Personal Liability)
215 St. James Street West, Montreal 1, P.Q.

Shares of New Royran Copper Mines Ltd. are listed on the Toronto Stock Exchange and the Canadian Stock Exchange.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONTINENTAL LIFE INSURANCE CO., Toronto, placed 4,414 new policies in 1955 valued at $15.9 millions, $1.7 millions more than the year before. Total business in force by Dec. 31, 1955, amounted to $148 millions, 5.1% higher than in 1954.

Income for the year consisting of $3.7 millions in premiums and $1.5 millions from investments totaled $5.2 millions. Real estate mortgages as a percentage of total assets rose from 1954's 24.17% to 25.30%. Five years ago this was 11.43% of assets. Over $1.9 millions were invested in mortgages during 1955, stated Vice-President and General Manager James Hunter.

Since company's organization in 1901, policyholder payments have totaled $30.1 millions. Of this, 30.6% went to beneficiaries and 69.4% to living policyholders. Assets during 1955 rose by $2.4 millions to a new high of $32.8 millions. In 1954 net interest earned on investments was 4.45%. In 1955 this was 4.38%.

	1955 $	1954 $
Business in force	148,021,502	140,824,175
New business	15,906,136	14,251,264
Total receipts	5,287,893	5,091,552
Premiums	3,788,382	3,535,874
Int., divds., rent, etc.	1,476,164	1,455,678
Other income	52,847	
Policy payments	3,493,406	3,352,723
Exps., taxes	1,303,619	1,280,804
Other pay'ts	49,581	47,908
Trans. to gen. surp.	441,287	410,117
Liabs. to p'holders incl. actuarial res.	29,772,810	27,760,140
Liabs. to sh'holders	240,569	240,240
Other liabs.	585,278	327,779
Special res.	600,000	600,000
Total assets	32,870,430	30,473,334
Surplus	1,671,773	1,347,378
Net interest earned	4.38%	4.45%

Bank Staff Changes

Toronto-Dominion

G. B. BISHOP, assistant accountant, Bloor & Jane Sts., Toronto, to be accountant, Dundas & Prince Edward Dr., Toronto.

R. K. TONKIN, assistant accountant, Whitby, Ont., to be accountant, Ellesmere & Pharmacy, Toronto.

R. E. SIMPSON, assistant accountant, Yonge & Gerrard Sts., Toronto, to be accountant, Queen & Broadview, Toronto.

S. MELNYK, assistant accountant, 8th & 1st St. E., Calgary, to be accountant, Lethbridge, Alta.

E. NERBAS, assistant accountant, Portage & Notre Dame, Winnipeg, to be accountant, Transcona, Man.

* * *

Royal:

J. W. CONNELL, Lawrencetown, N.S., retired.

B. D. HENRY, Kincardine, Ont., retired.

E. F. SHEWFELT, manager, Lac du Bonnet, Manitoba, deceased.

Canada Strikes It Rich

THERE'S A FUTURE buried under the forest and tundra of Canada, waiting to be unearthed by men of imagination.

Already Canadian mines have spelled wealth in terms of zinc, lead, silver, copper, gold, nickel and uranium. And developments only now beginning promise even greater rewards.

But prospecting and mining need strong financial backing. The Bank of Nova Scotia, which pioneered with Canada, has the sound financial experience your enterprise needs. For advice and assistance in your venture, consult your Bank of Nova Scotia manager.

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Gold Mines Show a Surprising Growth

Northwest Ontario District Features Some Startling Prospects

Surprising as it may seem, Northwestern Ontario gold mining recorded a substantial production increase in 1955.

For the odd mine this may have reflected a decision to treat a somewhat higher average grade of ore to offset the lessened scale of cost-aid payments.

But for the most part, the upward swing in gold production represented something else: enlarging ore resources for younger gold mines which only now are beginning to realize their full production promise.

Three mines in the Red Lake camp—Campbell, Madsen, Red Lake and New Dickenson — were responsible for much of the increase. However, other sectors contributed as well. Pickle Crow in the Pickle Crow area and Leitch in the Beardmore area recorded small increases which were due at least in part of the higher average price for gold prevailing this last year.

There were no further casualties among the ranks of the gold producers in 1955 but at the end of the year Starratt Olsen in the Red Lake area was close to the last of its ore resources and was pinning its hope on development of a new ore chance.

Altogether, gold mines in Northwestern Ontario turned out $17,769,171 in 1955, over $2.5 millions higher than the $15,238,816 of the previous year. Output was almost half that of Porcupine and was greater than that of the Kirkland Lake belt if Kerr-Addison in the Larder Lake sector is excluded.

Northwestern Ontario can boast one of few new gold mines under development at the present time. In the Little Long Lac area, adjoining MacLeod-Cockshutt on the west, Consolidated Mosher has already outlined 3,485,264 tons of gold ore averaging 0.171 oz. gold per ton and steps are being taken to expand this tonnage still further. Work is being done on the 2,040-ft. level and the shaft will be completed an additional 300 ft. to permit delineation of the ore body at still greater depth on its flat plunge to the west. The company does not plan to rush into production, however, as management feels more favorable conditions for gold mining may develop in the next five years.

Here is how the producers are doing:

CAMPBELL RED LAKE — This leading Red Lake gold producer had by far its best year in 1955.

Production amounted to a record $4,349,650 from 236,332 tons of ore milled as against $3,455,871 from 196,059 tons in the previous year. Even though the company was not eligible for cost-aid in 1955 ($249,000 had been received in 1954), the company showed an increase in net profit to $1,214,904 or 30 cents a share from 27 cents the previous year. It is also interesting to note that $199,000 was allowed for income tax in 1955 against nil the previous year.

The year 1955 continued to be attended by favorable new ore developments. Ore reserves at the beginning of 1955 had amounted to 817,500 tons of which 611,000 tons of ore in place averaged $21.32 a ton. It is believed that ore reserve figures for Jan. 1, 1956, will compare favorably. Seven new levels were opened last year.

MADSEN RED LAKE—This Red Lake producer smashed all previous production records in 1955. Output rose to $3,638,919 from 295,443 tons of ore milled as against $2,818,318 in 1954. Madsen has now produced over $31 millions since the mill was placed in operation back in 1938.

Despite loss of cost-aid in 1955, the larger number of ounces of gold produced—and the higher average price received for gold combined to make for an outstanding year. This was reflected in distribution of 20 cents a share in dividends as compared with only 12 cents the previous year. Earnings had amounted to 18.2 cents a share in 1954.

Development of a progressively higher grade of ore with depth has been primarily responsible for the company's improved showing. Ore reserves have been well maintained and are equivalent to about three years' milling requirements.

NEW DICKENSON MINES — Red Lake's third largest gold producer, New Dickenson, turned out a record $2,309,871 from 144,260 tons of ore in 1955. This compared with a previous record of $2,167,064 from 131,554 tons of ore in the preceding year.

Production in December, 1955, was $211,520 — a rate which could mean another record in 1956. The company has just over 200 men on its payroll.

Despite the rise in production, net profit for the first nine months of 1955 is reported at $422,787 or 15½ cents a share as compared with 22 cents in the same period of the previous year. The decline was attributed to a sharp reduction (over $230,000) in cost-aid and a rise in depreciation charges.

By the end of September, ore reserves had increased to 493,786 tons of 0.514 oz. grade from 435,824 tons a year earlier and late in the year daily mill rate was being advanced from 400 to 450 tons daily.

Dividends paid in 1955 amounted to 10 cents a share, only half the distribution of the previous year. It appears probable that working capital position improved during the year after all allowing for charges with respect to mill expansion.

COCHENOUR WILLANS—A company which has had its ups and downs in recent years, Cochenour sprang back with a greatly improved production performance in 1955. Gold output rose to $1,328,838 from only $843,925 the previous year. Production was $117,269 in December.

Because of the lenticular nature of its ore bodies, this operator doesn't get as nearly a big return per worker as Campbell Red Lake and Madsen.

A dividend of 3 cents a share paid Dec. 15, 1955, which was the first since 1953.

A better than average grade of ore has been available from the new west mine opened on six levels.

Cochenour Marcus Gold Mines in which a controlling interest is held, is carrying out diamond drilling on ground adjoining Cochenour.

Emphasis is being placed on outside exploration.

MacLEOD-COCKSHUTT — A moderate decline in production from a record $2,596,950 to $2,338,436 was reported by this Little Long Lac producer in 1955 with a $171,096 output in the closing month when 245 were on the payroll.

Cost-aid for 1955 was just over $100,000 compared with $322,645 so that the substantial profit of $525,978 for 1954 may obviously not have been repeated. However, dividend payments totalling 10 cents a share were made in 1955, the same as in the preceding year.

Ore reserves at the beginning of 1955 showed a tonnage (1,760,000) which was larger than in any previous year. Average recovery in 1955 was just under $4.00 a ton from the rather refractory MacLeod ore.

An active program of outside exploration is being carried on.

PICKLE CROW — A modest increase in gold production to $1,602,175 from 123,632 tons of ore was shown by this producer in 1955 which was the highest output since 1951 when $1,690,082 was recovered.

Ore development continues on a routine basis. No. 3 shaft was deepened to 2,600 ft. for four new levels and two new veins were found in the shaft.

The "Pickle" has embarked on a new and more aggressive outside exploration program backed with a treasury of about $1.3 millions at last report. Late in 1955, two uranium properties were acquired along with a copper-gold property. At least part of the holdings were acquired by staking.

LEITCH GOLD MINES — Although Beardmore's only gold producer recently celebrated its 19th anniversary, this company in 1955 turned out a record $1,229,449 of bullion from 41,129 tons of ore milled. It compares with $1,145,319 turned out the previous year and reflects a somewhat higher rate of ore treatment in effect these last two years to offset higher costs.

Value of ore reserves is far below record levels but has been well maintained the last few years.

Earnings in the first half of 1955 were $97,963 or 3.36 cents a share as compared with 4 cents in the same period of the previous year. Leitch paid 6 cents a share in dividends in 1955, triple the distribution of the previous year.

Values have been found to extend at depth and a series of new levels down to 3,925 ft. has been made available by extension of the winze.

McKENZIE RED LAKE—With a $60,656 loss after only $14,338 of write-offs in 1954, change in the cost-aid formula came as a shock to McKenzie which received $113,683 from this source for 1954.

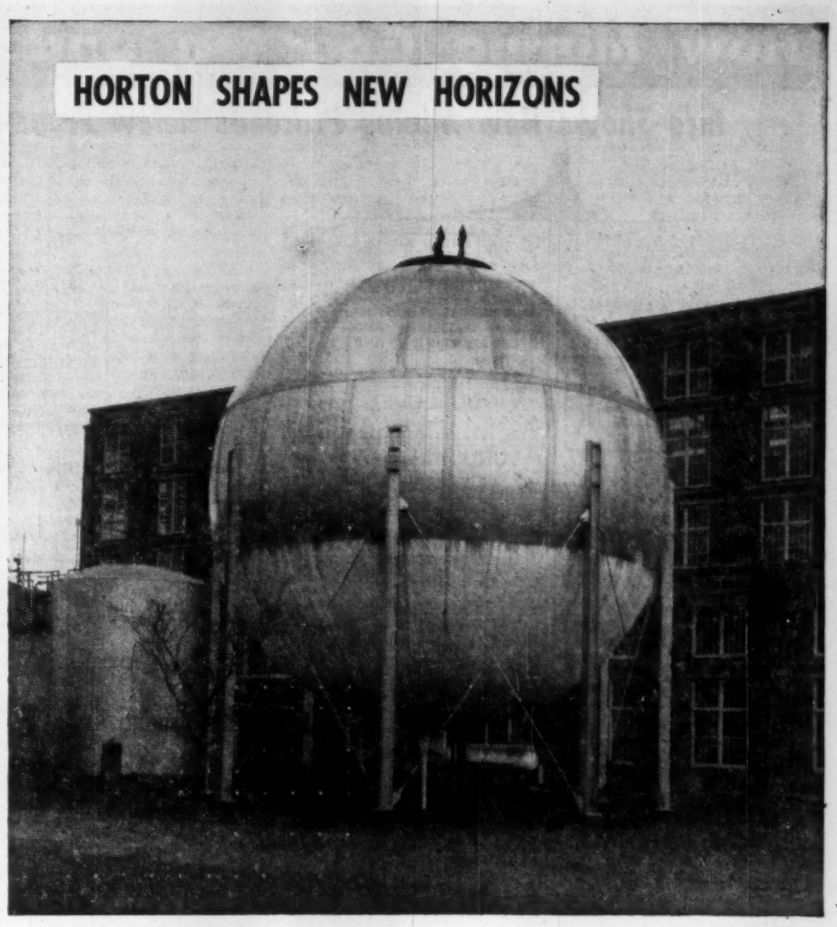
Gold production was increased to $698,418 in 1955 from 1954's $596,759 due largely to treatment of a better dollar grade of ore.

A new ore structure found in the south part of the mine during 1954 has been helping the company to maintain its position.

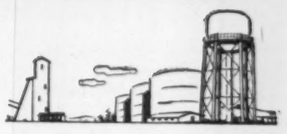
Gleneagle Graphite Mines was formed in 1955 as a subsidiary to take over a graphite deposit 18 miles north of Bancroft which can be placed in production for around $200,000.

STARRATT OLSEN—Output dropped from $502,500 to $372,882 for this Red Lake producer in 1955. Ore reserves have been pretty well depleted and the future is in large part tied up with mine exploration now in progress.

HORTON SHAPES NEW HORIZONS



...in the mining industry



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What's Under N.S. Rocks?

Vigorous Exploration Drive to Outline Deposits

Mineral production in Nova Scotia last year reached an estimated $67.5 millions, a decrease from the previous year. Reason given is reduction in rock output by the completion of the Canso Causeway.

The production of bituminous coal is Nova Scotia's major mining industry, accounting for approximately 76% of the province's mineral wealth and employing approximately 10,600 people. The 1955 output was approximately 5,800,000 tons, or substantially the same as for 1954.

To help decrease the underground transportation costs in the submarine areas, an inclined tunnel 3,357 ft. in length was completed during 1954 between the pit bottom and the surface plant at Princess Colliery, Sydney Mines. This tunnel is now equipped with a belt conveyor system to transport the coal to the surface and was placed in operation at the close of the year. A similar tunnel at Dominion 20 Colliery reached a length of 1,316 ft. at the end of 1953 when further work on it was discontinued until the Princess Colliery tunnel was finished and in operation.

The Four Star Colliery at Broughton was the first mine to be fully equipped with the belt conveyor system between the rooms and the bankhead on the surface. The complete mechanization of this colliery was put in operation early in 1954.

The low temperature carbonization tests started in 1953 on the bituminous slack coals produced from the various mines in the province was continued by the Department of Mines at its test plant in Stellarton during 1955. This work was expected to be completed early in 1956.

Treatment of base metals ore from the Stirling mine of Mindamar Metals was stepped up last year to 700 tons daily. Its annual production of concentrates of copper, lead and zinc with appreciable amounts of gold and silver is valued at about $3,500,000. Airborne and ground geophysical surveys are being conducted to locate additional orebodies.

The airborne magnetometer surveys carried out by well known Canadian mining companies over the province during previous years indicated zones for intensive work. During the past year many surface prospecting and ground geophysical parties examined and tested interesting mineral occurrences and anomalies.

Copper occurrences in Cumberland, Colchester and Inverness counties were investigated by diamond drilling, and extensive geochemical work was carried out in numerous localities throughout the province. Several large areas have been surveyed by the latest airborne EM method. An apparently extensive occurrence of zinc sulphide at Meat Cove, Inverness County, has been outlined by both diamond drilling and surface test pits carried out by Mineral Exploration Co. The results obtained encouraged the company to drive a long adit into the hill in order to explore the deposit from underground. Diamond drilling is currently being pushed from inside the adit.

The company is also investigating a copper showing at Rocky Brook, Inverness County.

Production of barite ore by Canadian Industrial Minerals is about a quarter million tons annually and amounts to over 95% of the total production of barite mined in Canada. The greater portion of the production is shipped to the Caribbean and Venezuelan areas for use in drilling for oil.

An occurrence of barite-fluorite in Inverness County is currently being explored by an intensive diamond drilling program. Canadian Industrial Minerals is now a subsidiary of Magnet Cove Barium Corp.

The production of salt from the two operations in Cumberland County approaches 150,000 tons annually. One operation produces salt by the brining process while the other procures it as rock salt by underground mining.

Diamond drilling to locate new deposits of rock salt was performed in the vicinities of Antigonish, Wallace, Oxford and Pugwash. As a result of this work an enormous deposit of high-grade, white rock salt was proved up in the town of Pug-

(Continued on page 60)

Stadacona Mines (1944) Limited

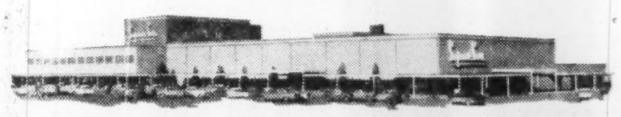
Authorized Capital
5,000,000 Shares of No Par Value—4,519,022 2/3 Shares Issued as of December 31, 1955

Officers and Directors

Roy Robertson - - - - - - - - - - - - President
Roy Anderson - - - - - - - - - - - Vice-President
A. N. Ovenden - - - - - - - - - Secretary-Treasurer
Earl Biggar - - - - - - - - - - - - - Director
Fred Scott - - - - - - - - - - - - - Director
Ralph Percy - - - - - - - - - - - - - Director
Nil E. Larivière - - - - - - - - - - - - Director
E. Beaupré, C.A. - - - - - - - - - - - - Director
Mine Manager - - - - - W. W. Bake

Transfer Agents
Chartered Trust Company, Montreal and Toronto

Executive Office: Suite 700 - 455 Craig St. West, Montreal
Mine Office: Rouyn, Quebec

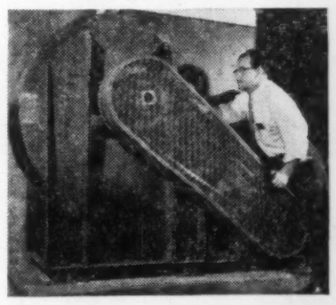


Simpsons-Sears, Ltd., Hamilton, Ontario. Architects & Consulting Engineers: John B. Parkin, Associates. General Contractor: The Foundation Company of Canada, Ltd. Mechanical Contractor: Canadian Comstock Co., Ltd.

Simpsons-Sears' customers shop in a perfect sales climate

— an example of how Canadian Sirocco equipment meets the air handling and conditioned-air needs of every business

Every day, thousands of shoppers flow in and out of Simpsons-Sears' department store, the largest single unit in the Greater Hamilton Shopping Centre, Hamilton, Ontario.



One of six Canadian Sirocco Fans which handle over 180,000 cfm of air throughout Simpsons-Sears' 200,000 sq. ft. of floor space.

To maintain a fresh, comfortable atmosphere for its customers, Simpsons-Sears depends on Canadian Sirocco equipment to supply conditioned air to the more than 200,000 square feet of its sales areas.

Says the store's chief engineer, Alex Mageran: "The changing volume of customer traffic, extreme changes in outside temperature, along with other factors place unusual demands on our air handling system. Despite this, our Canadian Sirocco air handling equipment has worked continuously *without any need for maintenance!* This proof of dependability and efficiency exceeded our highest expectations."

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CANADIAN SIROCCO

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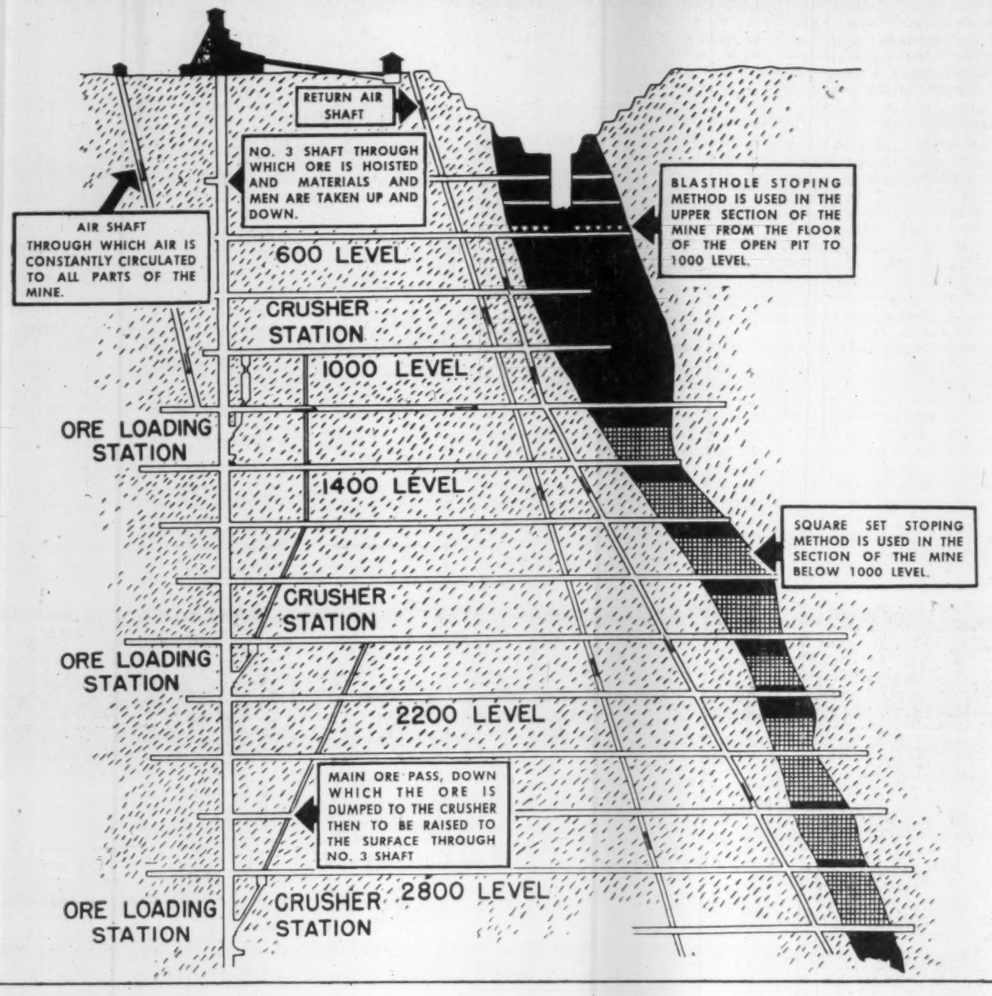
How Mining Goes on Underground

Inco Shows How Mining Proceeds Below Frood-Stobie Pit



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They Search For Minerals Under Nova Scotia's Rocks

(Continued from page 59)

wash and a new mine is to be developed there capable of producing about 1,000 tons of rock salt per day. A short siding will connect it to the CNR line. Water shipments can be made by steamer from Pugwash harbor. Shaft sinking is now in progress.

Over 3,800,000 tons of gypsum were produced last year and total nearly 80% of production in Canada. It represents an increase of 420,000 tons over 1954.

One of the large gypsum operators began the development of the extensive deposit of gypsum in the Dutch Settlement area of Halifax County during 1954, along with the erection of buildings, mining plant and railway siding at that location, also facilities for storage, loading and shipping of the product at a point on the eastern shore of Bedford Basin. The quarrying operation is designed to handle 5,000 tons per day, which requires about 70 railroad cars to transport it from the quarry site to the point of shipment on Bedford Basin. Shipments from this new quarry commenced during early summer.

One mining company is carrying out extensive exploration, both by diamond drilling and underground work on deposits of fluorspar and barytes at Lake Ainslie, and this work will be continued during the coming year.

New occurrences of barytes were also tested in Hants County.

The flying of the areas under closure which was commenced in the spring of 1953 with the airborne magnetometer was continued into 1955 so that all of the Island of Cape Breton and a very large part of the mainland of the Province has now been surveyed by this method.

During the past season many surface prospecting and geological parties examined and tested interesting mineral occurrences and anomalies located by the aerial surveys and that work will be continued during the coming year. Gravimetric and ground electromagnetic surveys have been made and are continuing in many parts of the province. Several mining companies recently surveyed large portions of their closures with the airborne electromagnetic equipment which was recently perfected.

Coal Research Division of the Department of Mines, established in 1948 in co-operation with the Geological Survey of Canada, continued its study of the coal fields in the province last year. The staff of this Division is supplied by the Geological Survey of Canada and its work in the stratigraphic, structural and petrographic studies of the coal deposits of the province including the studies of microfossils (microspores) is, Department of Mines reports, proving most useful in the correlation of faulted coal seams over considerable distances in the coal basins of the province.

Low temperature carbonization tests on the slack coals produced by the various mines in the province was continued throughout the year by the Provincial Department of Mines at its test plant in Stellarton in an endeavor to find new uses for that coal. It is planned to complete these investigations so that the final report can be made as an adjunct to the preliminary report issued in 1951, setting forth the coals found suited to the low-temperature carbonization process.

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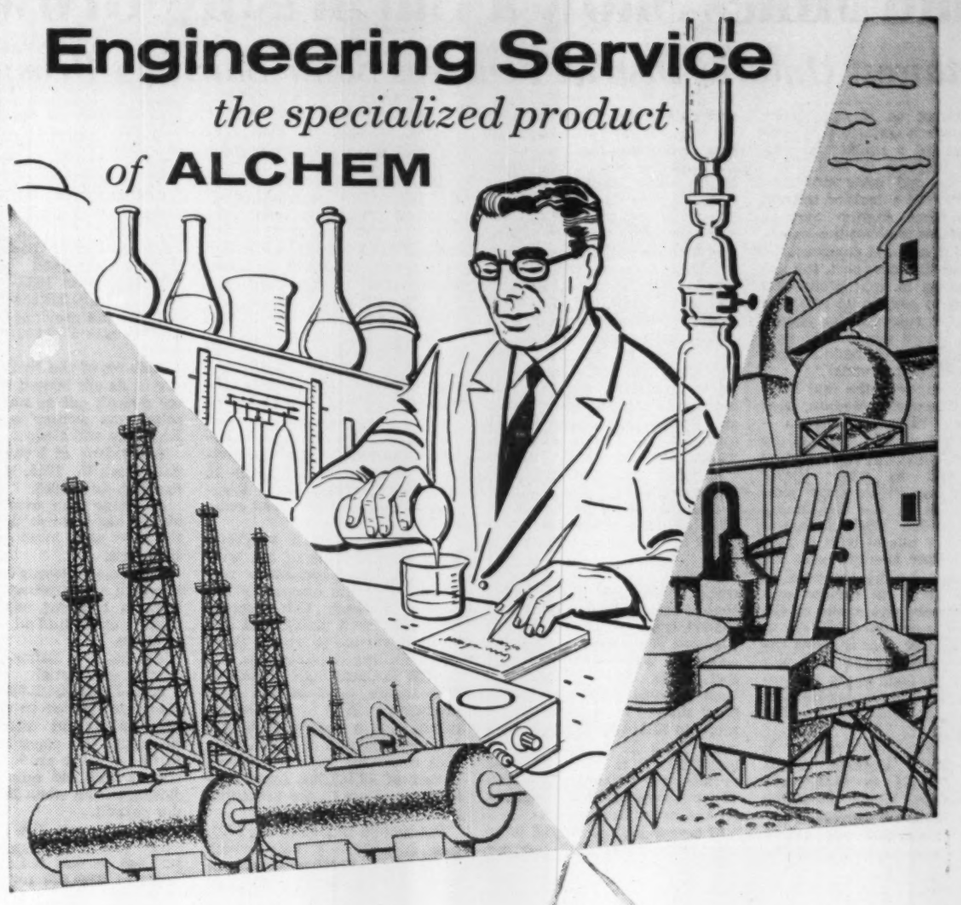

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The following are some of the highlights of 1955—a year of great achievements for the Company with regard to its property in the Blind River uranium mining area:

A uranium bearing orebody of large dimensions and tonnage has been developed by diamond drilling.

A contract has been negotiated, with the Canadian Government for $182,250,000 covering the sale of uranium concentrates.

Funds have been provided to bring the property into production early in 1957, by way of a $22,000,000 bond issue and a bank loan of up to $15,000,000.

Advanced preparations have been made for production, based on an initial mill capacity of 5,700 tons per day, with provision being made in the mill design for possible expansion of this daily tonnage.

The developments mentioned above represent one of the great successes of Canadian mining of the past decade and they also serve to ensure the Company's future as one of the world's leading uranium producers, owning the largest mill in the world devoted exclusively to handling uranium ores.

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Here Is Record of Canadian Mineral Production

	1955 Quantity	1955 Value	1954 Quantity	1954 Value
Antimony, lb.	1,970,000	$536,575	1,302,333	$349,249
Bismuth, lb.	207,670	422,333	258,675	572,183
Cadmium, lb.	1,971,012	3,350,720	1,086,780	1,847,526
Cobalt, lb.	2,999,650	7,723,500	2,252,695	5,912,997
Columbium (Cb_2O_5), lb.	42	1,032	90	2,294
Copper, lb.	649,207,453	239,394,952	605,464,042	175,712,693
Gold, troy oz.	4,556,400	157,305,152	4,366,440	148,764,611
Indium, troy oz.	106,000	238,500	477	1,278
Iron ore, tons	17,377,252	113,385,503	7,361,589	49,666,507
Iron ingots, tons	116,100	4,762,000	90,562	2,910,663
Lead, lb.	387,948,053	55,786,929	436,990,488	58,250,831
Magnesium and calcium	.....	4,657,225	.....	4,101,642
Molybdenite, lb.	1,289,441	806,184	752,417	457,912
Nickel, lb.	349,161,430	216,433,694	322,557,961	180,173,392
Palladium, iridium, etc., troy oz.	211,820	8,118,000	189,350	7,956,087
Platinum, oz.	240,000	14,715,000	154,356	12,950,469
Pitchblende, etc.	.....	23,000,000	.....	26,467,574
Selenium, lb.	431,000	3,009,000	323,529	1,617,645
Silver, troy oz.	27,901,427	24,625,797	31,117,949	25,907,870
Tantalum (Ta_2O_5)	390	9,760	77	2,696
Tellurium, lb.	6,000	11,000	8,171	14,300
Tin, lb.	397,000	317,600	333,788	263,359
Titanium ore, tons	1,736	12,152	1,541	9,462
Tungsten (WO_3), lb.	2,282,970	6,465,638	2,170,633	5,795,781
Zinc, lb.	853,931,313	116,425,122	752,982,353	90,207,285
NON-METALLICS				
Arsenious oxide, lb.	650,000	29,250	1,180,350	48,333
Asbestos, tons	1,055,266	98,690,514	924,116	86,409,212
Barite, tons	202,600	2,142,378	221,472	2,003,796
Diatomite, tons	.....	.....	4	192
Feldspar, tons	18,844	370,968	16,096	301,049
Fluorspar, tons	131,728	3,063,876	118,969	2,987,026
Graphite, tons	.....	.....	2,463	254,534
Grindstones	10	1,500	.....	.....
Gypsum, tons	4,798,200	8,455,173	3,950,422	7,094,671
Iron oxides, tons	7,467	144,369	5,798	183,507
Lithia, tons	108,056	58,272	17,052	6,300
Magnesitic-dolomite and brucite	.....	3,859,280	.....	4,394,280
Mica, lb.	1,186,235	75,004	1,706,770	85,139
Mineral waters, gal.	282,000	148,750	284,078	148,057
Nepheline syenite, tons	137,000	1,969,000	123,669	1,770,528
Peat moss, tons	126,100	3,322,907	99,272	3,018,622
Quartz, tons	1,858,879	2,006,744	1,716,151	1,574,893
Salt, tons	1,274,011	10,286,210	969,887	8,340,163
Silia brick, M	5,502	656,933	3,578	465,157
Soapstone and talc, tons	28,100	334,100	28,143	335,353
Sodium sulphate, tons	170,801	2,759,034	158,417	2,385,573
Sulphur, tons	628,261	5,560,800	532,406	4,875,969
Titanium dioxide, tons	114,800	5,091,000	88,408	3,841,270
MINERAL FUELS				
Coal, tons	14,578,821	92,227,211	14,913,579	96,600,266
Natural gas, m. cu. ft.	143,699,000	14,457,075	120,735,214	12,482,109
Peat, tons	.....	.....	6	60
Petroleum, bbl.	128,811,000	303,561,100	96,080,345	243,877,080
Clay products	.....	34,676,067	.....	32,360,098
Cement, bbl.	25,860,103	64,363,165	22,437,477	59,035,644
Lime, tons	1,303,499	15,190,328	1,214,839	14,742,149
Sand and gravel, tons	123,655,944	65,754,176	110,961,034	58,987,671
Stone, tons	26,534,209	37,629,720	32,767,925	39,857,134
TOTAL		1,778,398,272		1,488,382,091

How Mineral Output Climbs

1955 Increase Was Most Impressive in History

In a country acclaimed for its great across-the-board expansion, Canada's mining industry is a stand-out.

For an 11-year period, production has spiralled upward without a break. In this period, it has climbed from $498.8 millions in 1945 to $1,778.4 millions in 1955. The number as well as quantity of minerals produced has grown impressively.

In many ways 1955, with a whopping $290 million or 19.5% increase, was the most impressive year in the country's history. There were sharp increases in many items including iron ore, copper, nickel, zinc and asbestos as well as petroleum. Even gold showed a 5% increase in quantity produced and an even greater increase in dollar value due to the approach of the Canadian dollar to parity with the U. S. currency unit.

This country today stands first in the world in production of nickel, asbestos, platinum and calcium metal, second in gold, zinc, magnesium, cadmium and selenium, third in silver, molybdenum, barite and ilmenite (ore of titanium), fourth in copper and lead. It is possible that Canada is also now in second place in production of uranium due to commencement of production by Gunnar and Pronto the latter part of 1955, although Canadian pitchblende output for last year was reported at only $23 millions.

The production trend of the Canadian mining industry appears to be unmistakeably upwards. Despite a sharp depression, hardly indicated at this point, production is expected to record further great increases over the next few years. Even here in March, it is indicated to be at a substantially greater level than prevailed at this time a year ago.

Further expansion of mineral production is expected to stem from two sources:

(a) Greater scheduled production of minerals already established on the list of mineral production.

(b) Indicated bright prospects for new minerals of which important deposits have been found in Canada.

In the first category iron ore, uranium, asbestos, nickel and petroleum are all regarded as assured of larger production.

Iron ore production in 1955 was 17,377,252 tons worth $113.4 millions—well over double output value of the previous year. But a production level of 30 to 35 million tons a year is "in the books" for a few years hence.

Iron Ore Co. Output

During 1956, Iron Ore Co. of Canada and associates are expected to turn out and ship 12 million tons of iron ore from Quebec-Labrador iron ranges alone compared with 7.7 million tons marketed in 1955. Steep Rock Iron Mines aims to increase its output by a million tons to well over three million tons. Steep Rock range output of 8.5 million tons a year is indicated starting in 1960.

Many other iron mining operations for concentration of lower grade iron ores are now taking form.

Petroleum, of course, is expected to give another great lift to mineral output. Recently production was running at the rate of 153 million bbls. per annum against an output of 128.8 million bbls. for 1955. Initial marketing of oil in the big U. S. market in Michigan this year and in California offer the hope that 1956 will be a banner year for the petroleum industry. Oil producibility is far beyond the current record level of oil marketings.

Uranium production—only $23 millions in 1955—is scheduled to reach a level of $250 millions a year in 1959 when there will be at least five and possibly six to eight large mills in operation in Ontario's big Blind River camp. Two large mills are already in operation at Beaverlodge. Tripling of the capacity of the Ace mill of Eldorado Mining & Refining to 2,000 tons a day is already in progress and there are other production plans for the area which boasts probably a dozen properties with established production possibilities.

Two New Mills

Two mills with a combined capacity of 1,750 tons of ore daily are assured for the Bancroft camp and drilling has indicated a productive potential for possibly an additional half a dozen to dozen mines in the area if arrangements for product marketing can be completed.

Production is in the offing for the new Marian River uranium camp in the Northwest Territories while in the Kamloops area, B. C., and the Kenora area, Ont., other mines have shown a productive potential.

On basis of presently known uranium resources, uranium output could probably be increased to $400 millions a year if a market can be developed.

Large new asbestos mills are under construction in the asbestos county of southeastern Quebec. Since the price of asbestos increased 10% around the turn of the year, prospects are that value of asbestos production will work into new high ground in coming years despite the dramatic increase recorded last year by this world leading industry.

Asbestos has never been sought in Canada with the avidity of other minerals and there is no doubt a large untapped future potential for asbestos production which has not been realized.

It's not many years ago that nickel mining in Canada was a one camp affair. Sudbury is still the source of most of the world's nickel and a growing source as well. But today there are a variety of new nickel camps: Lynn Lake, Mystery Lake and Maskwa-Cat Lake in Manitoba; Populus Lake and Werner Lake in Ontario; Rankin Inlet and Ferguson Lake in the Northwest Territories; Klaune Lake in the Yukon; Rolette twp., and Delahey Lake, Quebec.

International Nickel Co. is striving for greater nickel production at Sudbury, Falconbridge will be turning out much more nickel there when new smelting facilities are completed. Financing has been completed for North Rankin Mines to be placed in production which assures a third Canadian nickel producing area. With International Nickel Co. putting down a shaft at Moak Lake in Manitoba, another nickel-producing camp is possible for Manitoba.

Eastern Mining & Smelting has announced plans for nickel-copper-zinc refining at Chicoutimi, Que., and this is expected to assist development of new mines including Eastern's Quebec Nickel property under development in the Werner Lake area, Ont. It is believed that the Hudson Bay nickel-copper development at Klaune Lake, Yukon, is drawing close to the point of a production decision due to the placing in sight of about 600,000 tons of ore.

Copper Development

Copper stands a good chance of an increased output in 1956 due to the 6,500-ton mill of Gaspe Copper being in operation and a steady increase in output being shown by the new Chibougamau camp. Recent price increases in lead and zinc may stimulate the flow of these metals. A 1,500-ton mill is to be

(Continued on page 62)

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Aerial view of the Sherritt Gordon Refinery at Fort Saskatchewan, Alberta

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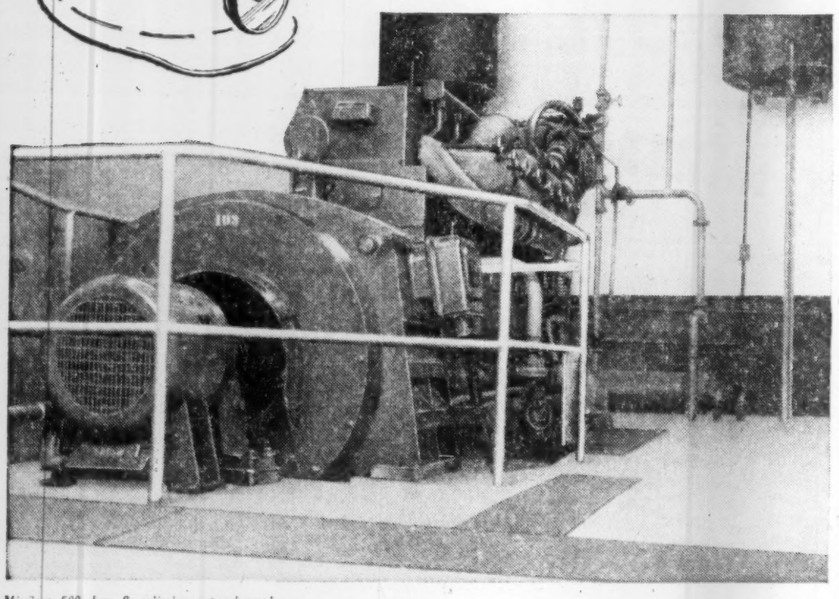

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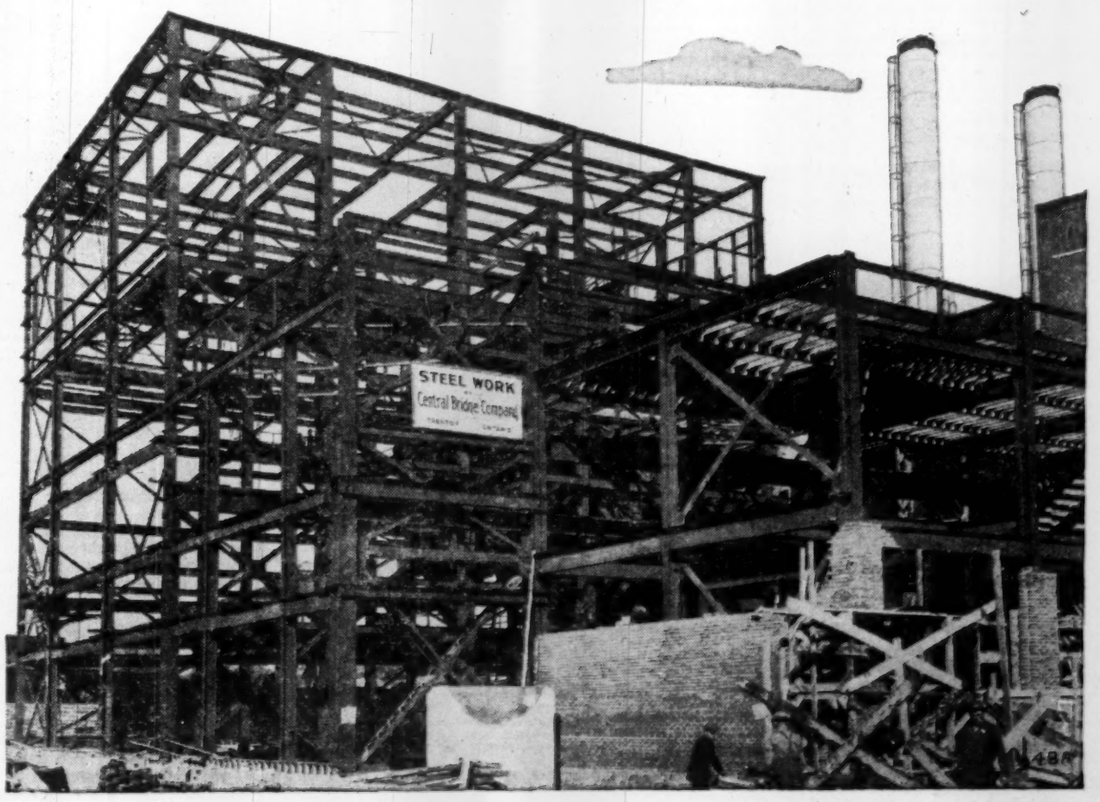


The Gold Rush Spirit Lingers in Northwest Territories

Lead and Zinc Probably Even More Important Than Uranium In This Vast Land

Never in its history has Northwest Territories mining found so varied an array of minerals of interest over so vast a section of its 1,304,903-square mile expanse.

Interest probably reached a much more feverish pitch about a decade ago when gold was the rage. But today mining is on a much broader base: uranium, lead, zinc, nickel, iron ore, copper, lithium, oil, etc.

The Port Radium operation of Great Bear Lake gave Canada and the Western Hemisphere its first uranium production. Now in the Marian River uranium camp west of Yellowknife, and not far north of Great Slave Lake, two very definite prospects for additional production have emerged. Rayrock Mines which opened 330 ft. of ore averaging 0.5% U_3O_8 over a width of 6.6 ft. on its adit level, is sinking a shaft and is thinking of installing a 125-ton daily capacity leach unit. Consolidated Northland has been successful in developing ore underground at its mine some miles to the south and there is a definite possibility of a joint production operation with Rayrock which is controlled by associated interests.

Lead and zinc are probably even more important than uranium in the Northwest Territories mineral perspective. The Pine Point lead-zinc deposits of Consolidated Mining & Smelting (through Pine Point Mines) may be the world's largest and there is a strong desire to bring these to the production stage. To reach production, a railway must be built from Grimshaw, Alberta, a distance of about several hundred miles. Such a line would cost $50 millions.

Since prospective returns would not justify the capital expenditure at this time, unless Cominco goes for a larger production proposal than presently suggested, the railway has not taken on the shape of reality as fast as some sources had thought. It could be, however, that the railway might have sufficient value as a development project to warrant a temporary subsidy. Such a railway would do much to reduce the high transportation costs in the far north—costs which mean only better grade mineral occurrences can be mined commercially. Preston East Dome and associates are exploring a section near Pine Point.

From these southwesterly resources of the Territories, the mineral interest stretches far to the east to the Hudson Bay area.

Production is now assured for the nickel property of North Rankin Nickel Mines where past work outlined 460,000 tons of ore to the 300-ft. horizon averaging 3.3% nickel, 0.81% copper, 0.03 oz. platinum, 0.06 oz. palladium, plus minor amounts of cobalt and approximately 14% sulphur. Under financial arrangements completed with Mogul Mining Corp. and Dobieco, North Rankin was assured of $2.5 millions through sale of a million shares at 50 cents a share and creation of $1,950,000 of debentures convertible into stock at $1 a share.

Earlier work demonstrated good concentration characteristics for the ore.

In the eastern part of Hudson Bay—and still in the Northwest Territories — Belcher Mining Corp. late in 1955 discovered a magnetite iron ore occurrence on Innetalling Island, most easterly of the Belcher Islands, which shows real commercial possibilities. An intensive diamond drilling program will be carried out on this occurrence in the present season to determine tonnage possibilities. A magnetometer survey suggests that an ore length of 12 miles may be established in a big anticlinal structure. The Belcher Islands are actually at the same latitude as Edinburgh in Scotland. The magnetite would have to be concentrated on the spot but transportation distance to European markets would only be about the same as from Seven Islands in the Gulf of St. Lawrence. There is a potential 5,000 hp site which would assist the operation. It is claimed that a six-month navigation season is feasible out of Hudson Bay.

So far no tonnage estimate is feasible on Belcher magnetite iron ore but it could run 500 million or a billion tons.

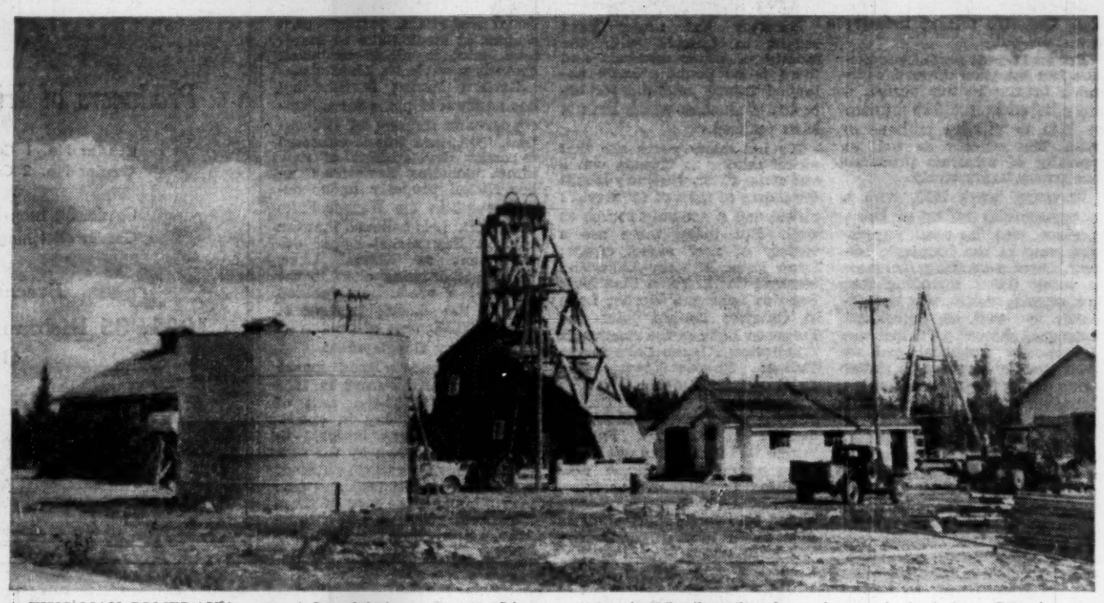
Despite the fact that it has been on for several years, International Nickel Co. has as yet given no definite indication as to results being secured in nickel exploration in the Ferguson Lake area, Northwest Territories. This is on the westerly extension of the favorable band of greenstone rocks responsible for the North Rankin deposit. The program is known to have involved airborne reconnaissance surveys, examination on the ground of some 70 different areas and detailed mapping of the Ferguson Lake area.

In the Arctic

In Canada's Far North — the islands of the Arctic—is the possibility of new mineral wealth: oil. Numerous "Piercement domes" have shown up on aerial photographs; similar structures in other parts of the world are known to be characteristic of sedimentary basins favorable to the occurrence of oil. The Queen Elizabeth Islands are the scene of this investigation.

Copper is coming in for attention again in the Coppermine area, about 75 miles within the Arctic circle. Val d'Or Mineral Holdings staked a further 100 claims around its Bornite Lake discovery and plans to spend $100,000 on an exploration program this season. An old Northern Aerial Mineral Exploration trench gave a width of 14 ft. estimated to average 50 to 60% copper while an old drill got 8 ft. of similar-looking material. Structure is indicated for a length of at least 3,000 ft. The area is about 35 miles west of where extensive exploration was carried out by American Metal Co. in 1944-45.

Columbium, tantalum and lithium are other minerals which have attracted interest recently in the Northwest Territories. Shipments of tantalite-columbite concentrates have been made by Boreal Rare Metals from its Beaulieu River properties to its rare metal refinery at Cap de la Madeleine, Quebec.



THIS MAY SOMEDAY be one of Canada's largest mines. It's the exploratory shaftsite at Pine Point, in the Northwest Territory. A 435-mile railroad may have to be built from Grimshaw, Alta., before active mining can start.

General Lithium Corp. has acquired extensive properties carrying lithia-bearing spodumene dykes and is understood to have carried out considerable exploration. A very large tonnage of ore is claimed.

While new metals are attracting interest, gold and uranium still remain the "bread and butter" of actual Northwest Territories mining. Mineral production in 1955 at $23,454,064 (DBS preliminary estimate) was somewhat lower than the $26,414,000 of the previous year. Mineral production figures now include uranium.

Gold Production

Three of the four producing mines of the Northwest Territories are gold producers, the Giant Yellowknife and Cominco Con operation of the main Yellowknife belt and Consolidated Discovery in the Giaque Lake sector. The remaining producer, of course, is the Port Radium mine of Eldorado. Oil production from Norman Wells is also included in mineral production totals.

The big Giant Yellowknife operation turned out $5,934,088 of gold in the year ended June 30, 1955, as compared with $6,104,813 a year earlier. With cost-aid payments reduced to $700,000 ($965,000) despite considerably higher operating expenses, net profit dropped to $983,669 or 24.6 cents a share as compared with 37.7 cents the previous year.

Underground development on deep levels has returned satisfactory results and drilling below 1,250 ft. has shown substantial widths of good grade ore. A new roasting technique developed in conjunction with Catalytic Construction Co. of Canada is expected to improve recovery which has declined somewhat due to the more refractory nature of recently opened ores.

Production was somewhat higher in the latter part of 1955.

Consolidated Discovery Yellowknife Mines showed production and profits at new record levels in 1955 despite the fact that the company received no cost-aid during the year and income taxes rose to $213,000 from $16,327 paid in 1954.

Output was $2,312,412 from 38,751 tons of ore milled ($1,922,849 from 37,389 tons in 1954) while preliminary estimate of operating profit is $1,324,000 against $1,024,849.

Net profit subject to audit, was $677,000 up from $559,108 while working capital climbed over $300,000 to $1,823,000 after meeting capital expenditures of $280,000 and dividend payments.

Work at depth at Consolidated Discovery has shown a continuation of the richest gold ore now being mined in Canada—in fact gold values have been better at depth. Exploration is also being carried out of the adjoining Ormsby property from the Discovery workings.

At the Con mine of Consolidated Mining & Smelting, work connected with the opening up of the Campbell shear has gone well in recent years. Detailed production figures for 1955 are not yet available but in 1954 output was 160,907 tons of ore averaging 0.55 oz. gold per ton which was a slight increase in tonnage over the previous year.

Right now very little gold exploration is going on either in the Yellowknife area or anywhere else in the Northwest Territories. But Yellowknife and neighboring regions are recognized as one of the most favorable regions in Canada for future gold mining when the economics for the industry may turn more favorable. Akaitcho, Crestaurum and other properties have established ore bodies which could be placed in production fairly readily if a favorable profit incentive should develop.

It is quite possible that the favorable trend of lead and zinc prices might play a part in firming up production plans for Pine Point in the not too far distant future. If this should happen and a railway be built to Great Slave, it would undoubtedly have a profound influence on mining in general throughout the Northwest Territories.

How Mineral Output Grows

(Continued from page 61)

completed by Heath Steele Mines in New Brunswick which is a "plus" factor. Production plans have not yet been finalized for either the big Brunswick Mining & Smelting ore bodies in New Brunswick or the tremendous lead-zinc deposits of the Cominco-controlled Pine Point Mines in the Great Slave Lake area, Northwest Territories. But the harnessing of these deposits provides a productive potential for a vastly increased mineral production in the years ahead.

New minerals such as lithium, columbium and titanium don't yet form any appreciable amount of Canada's mineral production but such resources of these have been found that a great productive potential exists. This potential is so great that a problem exists to find immediate markets for output of these metals which this country could turn out today. However, all three of the metals have demonstrated such unique characteristics it is felt to be only a matter of time until a greatly broadened demand will bring each of these minerals into an important position in the Canadian mineral production picture.

Lithium is now being produced in substantial amounts with Quebec Lithium Corp. placing its 1,000-ton mill in the LaCorne area, Que., in operation the latter part of 1955.

Other lithium deposits have been established in the McKirdy Lake and Root Lake areas, Ontario, in the Cat Lake area of Manitoba and in the Northwest Territories. Shafts are being put down on the Nama Creek property in the McKirdy area and the Lithium Corp. of Canada property in the Cat Lake area.

Canada has demonstrated important columbium deposits in three areas:

The Oka area near Montreal where Molybdenum Corp., Coulee-Headway, Oka Rare Metals and Bouscadillac have indicated substantial columbium deposits.

In the Lake Nipissing area, near North Bay, Beaucage Mines has opened up a substantial deposit underground and is concentrating on pilot plant tests ahead of large-scale production plans.

Near Nemegos west of Sudbury, Multi-Minerals has columbiun associated with apatite and magnetite.

There don't appear to be any immediate plans for producing cerium or a multitude of rare earths which have been found in Canada in association with columbium and certain uranium deposits.

Copper Vein Found at Soo

International Cobalt and Silver Mining Co. has expanded its exploration activities to the Sault Ste. Marie district of Northern Ontario. The widely diversified properties now held by International include areas in the Northwest Territories, Temagami, Blind River, Bernic Lake Manitoba, and Cobalt.

Latest acquisition is a group of seven claims in Gladstone and Patton townships, in the Soo mining district. A quartz-carbonate vein seven feet wide has been traced 1,200 feet and samples from the vein have revealed commercial copper values. Drilling is in progress now.

At Bernic Lake, holdings consist of 1,450 acres west of Montgarry Exploration.

Officers of the company include Dr. Kenneth A. Roberts, president; Ruth Houghton Axe, vice-president; Robert D. Wills, secretary-treasurer.

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(Successor to Roymont Mines Limited)
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Issued 2,000,000 Shares
OFFICERS AND DIRECTORS
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J. A. Larocque - - - - - - Vice-President
J. G. Porteous, Q.C. - - - - - Secretary
B. Lechartier - - - - - - - Treasurer
E. de Rham - - - - - - - - Director
Transfer Agent
Chartered Trust Co., Montreal
Company holds seven claims adjoining Vendome property. Drilling disclosed a zinc and associated metal ore shoot of fair grade, development of which will be carried out by Vendome Mines Limited, under terms of lease to it.
Executive Office:
5 St. James St. East, Montreal, Que.

VENDOME MINES
LIMITED
(No Personal Liability)
(Successor to Magador Mines Limited)
CAPITALIZATION
Authorized 3,500,000 Shares of $1.00 Par Value
Issued 3,000,000 Shares
OFFICERS AND DIRECTORS
P. R. Geoffroy - - - - - - - President
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J. G. Porteous, Q.C. - - - - - Secretary
B. Lechartier - - - - - - - Treasurer
E. de Rham - - - - - - - - Director
Transfer Agent
Chartered Trust Co., Montreal
Underground development through main drift, crosscuts, raises and ring drilling completed on the 250, 375 and 500 foot levels, more than confirms tonnage and grade of ore body given by surface drilling. Plans are being finalized to start production of zinc, copper, lead, gold and silver concentrates on a 1,000-ton per day milling rate.
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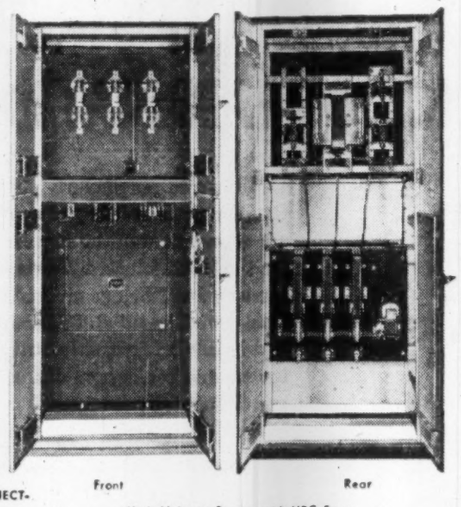


Front Rear

High Voltage Starter with HRC Fuses and Air-Break Contactor.

HAVING THESE FEATURES:

1. 150,000 KVA INTERRUPTING CAPACITY, DISCONNECTING TYPE FUSES.
These High Rupturing Capacity Current Limiting fuses will safely protect against short circuit conditions.

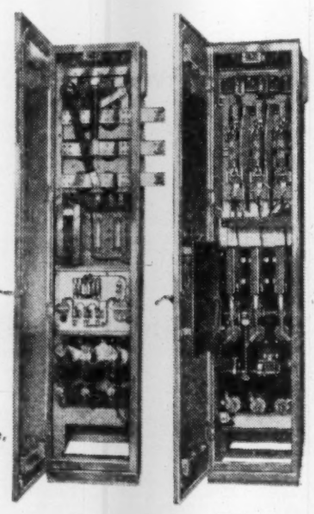
2. FUSES HAVE SINGLE PHASE PREVENTIVE FEATURES
A striker pin on each fuse operates an auxiliary contact in the control circuit of the main contactor, thus completely disconnecting the motor from the line in the event of a fuse blowing. This same mechanism operates when the hook stick commences to pull the disconnect, thus ensuring that the disconnects cannot be opened under load.

3. HEAVY DUTY AIR-BREAK CONTACTOR
Contacts operating in air have longer life, are free from hazards and dirt associated with oil.

4. HEAVY GAUGE STEEL CUBICLE TYPE ENCLOSURE.
Cases are standardized for grouping. There is provision for mounting main bus in top compartment when desired.

If your floor space is limited
C.C.L. OFFERS STARTERS HAVING REDUCED DIMENSIONS FOR FULL VOLTAGE STARTING OF SQUIRREL CAGE MOTORS

For ratings up to 350 HP, 2300 volts, dimensions are only 20 inches wide, 36 inches deep; up to 700 HP only 24 inches wide, 36 inches deep.
Also with these starters main through bus can be supplied.



Rear Front

Narrow Type High Voltage Starter

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QUÉBEC MINES are Producing

North, east, south, west — every section of the 600,000 square miles of La Province de Québec is a store-house of minerals. Lead and zinc as on Columbus Island; amber-mica as in the Gatineau or the Bergeronnes area; apatite as in the Lièvre River basin; titaniferous iron ore as found in large bodies along the north shore of the St. Lawrence; rich iron ore beds as in central New Québec or Ungava territory; copper ores as now mined in the Rouyn district; or gold ores as produced along the one-hundred-mile belt of the Beauchastel-Rouyn-Bousquet-Cadillac-Malartic-Dubuisson-Louvicourt section of Western Québec — with a promise of petroleum in the Gaspé Peninsula.

For information on mining in La Province de Québec, write: Honorable W. M. Cottingham, Minister, or A. O. Dufresne, Deputy Minister, Department of Mines, Parliament Buildings, Québec, Qué.

1955 PRODUCTION ESTIMATES

GOLD — fine ounces	1,155,536
SILVER — ounces	4,494,290
COPPER — lbs.	201,763,843
LEAD — tons	5,257
ZINC — tons	4,529,122
IRON ORE — tons	1,053,214
ASBESTOS — tons	
TITANIUM OXIDE SLAG — tons	114,800

LA PROVINCE DE Québec

LA PROVINCE DE QUEBEC
has recently issued the following reports:—

GEOLOGICAL REPORTS

G.R. No. 59 — Waswanipi Lake Area (east Half), Abitibi-East County, by Donald A. W. Blake. Map No. 968 at 1 mile to the inch. (1953).

G.R. No. 60 — Maicasagi Area, Abitibi-East County, by P. E. Imbeault. Map No. 971 at 1 mile to the inch. (1954).

G.R. No. 61 — Parts of Hébécourt, Duparquet and Destor Townships, Abitibi-West County, by R. Bruce Graham. Maps Nos. 821, 822, 823, 824 and 825 at 1000 feet to the inch. (1954).

G.R. No. 62 — The Tourelle and Courcelette Areas, Gaspé Peninsula, by H. W. McGerrigle. Maps Nos. 1026 and 1027 at 1 mile to the inch. (1954).

G.R. No. 63 — Zinc and Lead Deposits in Lemieux Township, Gaspé-North County, by P. E. Auger. Map No. 930 at 400 feet to the inch, and Map No. 1033 at 100 feet to the inch. (1954).

G.R. No. 64 — Branssat-Daine Area, Abitibi-East County, by J. E. Gilbert. Map No. 1028 at 1 mile to the inch. (1954).

G.R. No. 66 — St. Jean-Baloeil Area, Iberville, St. Jean, Napierville-Laprairie, Rouville, Chambly, St. Hyacinthe and Varcheres Counties, by T. H. Clark. Maps Nos. 847 and 848 at 1 mile to the inch. (1955).

PRELIMINARY REPORTS

P.R. 290 — Wacouno River Area, Saguenay County, by Roger A. Blais. Map No. 1,029 at 1 mile to the inch. (1953).

P.R. 291 — Gerido Lake Area, New Quebec, by Robert Bergeron. Map No. 1,031 at 1 mile to the inch. (1954).

P.R. 292 — Surprise Lake Area, Abitibi-East County, by A. N. Deland. Map No. 1,032 at 1 mile to the inch. (1953).

P.R. 293 — Onslow-Masham, Pontiac and Gatineau Counties, by R. J. E. Sabourin. Map No. 1,034 at 1 mile to the inch. (1954).

P.R. 294 — Rosaire St. Pamphile Area, Montmagny and L'Islet Counties, by J. Béland. Map No. 1,035 at 1 mile to the inch. (1954).

P.R. 296 — Charpenay-Caopman Area, Saguenay County, by M. A. Klugman. Map No. 1,036 at 1 mile to the inch. (1954).

P.R. 297 — Ste-Justine Area, Montmagny, Bellechasse and Dorchester Counties, by W. A. Garman. Map No. 1,037 at 1 mile to the inch. (1954).

P.R. 298 — WAKEFIELD Area, Gatineau County, by Rene Béland. Map No. 1,038 at 1 mile to the inch. (1954).

P.R. 299 — Dollier-Charron Area, Abitibi-East and Roberval Counties, by E. R. W. Neale. Map No. 1,039 at 1 mile to the inch.

P.R. 300 — La Tuque Area (East Half), Laviolette County by Marcel Tiphane. Map No. 1,040 at 1 mile to the inch. (1954).

P.R. No. 301 — A chemical study of the peats of Quebec. — VI. The "Small Tea Field" Bog, Huntingdon County. — VII. The "Large Tea Field" Bog, Huntingdon County, by J. Risi, C.-E. Brunette and H. Girard (1954).

P.R. No. 302 — Geochemical Soil and Water Surveys in Lemieux Township, Gaspé-North County, by John E. Riddell (1953). Map No. 1051 at ½ mile to the inch.

P.R. No. 303 — General Report of the Minister of Mines for the year ending March 31st, 1954.

P.R. No. 304 — Waco Lake Area, Saguenay County, by Roger A. Blais. Map No. 1038 at 1 mile to the inch. (1954).

P.R. No. 305 — The use of the thermobalance in analytical chemistry, by Fernand Claisse, Florian East and Frederic Abesque. (1954).

P.R. No. 307 — Bristol Area, Pontiac County, by R. J. E. Sabourin. Map No. 1066 at 1 mile to the inch. (1954).

P.R. No. 308 — Ste-Perpetue Area, L'Islet and Kamouraska Counties, by J. Beland. Map No. 1067 at 1 mile to the inch. (1954).

P.R. No. 309 — Gerido Lake Area (East Half), New Quebec, by Pierre Sauvé. Map No. 1068 at 1 mile to the inch. (1955).

P.R. No. 310 — Ducharme-Bouteroue Area, Roberval and Abitibi-East Counties, by A.-P. Laurin. Map No. 1069 at 1 mile to the inch. (1955).

P.R. No. 311 — Thévenet Lake Area (West Part), New Quebec, by Robert Bergeron. Map No. 1070 at 1 mile to the inch. (1955).

P.R. No. 312 — Gradis-Machault Area, Abitibi-East County, by A. N. Deland. Map No. 1071 at 1 mile to the inch. (1955).

P.R. No. 313 — Baillaquet Area, Saguenay County, by M. A. Klugman. Map No. 1072 at 1 mile to the inch (1955).

P.R. No. 314 — St. Georges-St-Zacharie Area, Beauce and Dorchester Counties, by W. A. Garman. Map No. 1075 at 1 mile to the inch. (1955).

Published by the Provincial Publicity Bureau.

Why Rouyn District Prospers

High Copper Price Raises Area's Mine Profits

The big news in Quebec's great Rouyn mining area is still copper. New discoveries in outlying sections will likely serve as a stimulus to the famed district's prosperity.

The highest copper price in recent history is spurring revived interest in exploration.

The high prices are proving a boon, too, to the existing producers like Noranda, Quemont, and Waite Amulet.

In recent weeks, lengths of high-grade copper have been opened up at Duvan Copper Co. in the Normetal area. In the area to the northeast, Lyndhurst is pointing toward production, while Consolidated Beattie plans underground development of indicated copper ore.

At year's end both Rio Tinto Co. and ViolaMac Mines reported interesting copper strikes in outlying sectors of Rouyn.

Rio Tinto made its find in Dufresnoy township in North Rouyn, about 10 miles north of Noranda town. ViolaMac's discovery, shared with Consolidated Golden Arrow, is in Pressiac twp., northeast of Noranda.

The Rio Tinto find resulted from long original exploration. Diamond drilling showed a wide sulphide zone containing copper, gold and zinc values, although the values were said to be in the lower ranges.

It's said that Rio Tinto found some 400 conductors in that part of the country, although some have been eliminated by further geophysical work.

Shallow Shaft Work

Boylen's Coniagas was reported to have paid a substantial sum for a property southeast of the Rio Tinto discovery.

Coniagas's 720-acre property has old copper showings and a shallow shaft put down years ago.

Grandines Mines, another Boylen company, has acquired a property linked to both Coniagas and Rio Tinto. Kontiki has taken up an 800-acre property to the east.

Other holdings around the Rio discovery:

Antalla; Beattie Duquesne; N. A. Timmins; Broulan; Yellowknife Bear; Richmond Development; Brunhurst; Brunston; Gaitwin; Mallen; Rotondo; New Delhi; Mallen Red Lake; Odyne; New Alger; Silvestre; Miller; Tromac; Rice; Tromac; Fortress; Continental Copper; New Lorie; Central Mining Corp.; Ranrouyn; Vauze Dufault; Smerchanski.

Goldwise, however, the Rouyn area has suffered considerably, principally due to high prevailing wage rates and existing levels of supply costs. New Senator Rouyn and Powell Rouyn, for instance, recently suspended operations. But development of a new gold mine—Eldrich—has continued.

NORANDA MINES LTD. — One of Canada's largest mining companies, Noranda not only is Rouyn's largest producer but controls many other large mining companies: Gaspé Copper, Waite Amulet, Quemont, Hallnor, Aunor, etc. The firm owns and operates the Horne Mine, a copper-gold property at Rouyn, producing blister copper, containing precious metals, which is shipped to the refinery of a subsidiary, Canadian Copper Refiners Ltd., Montreal.

Selenium, tellurium and pyrite are produced as byproducts. Pyrite concentrates are processed at the firm's Port Robinson, Ont., plant, where sulphur dioxide, elemental sulphur and premium grade iron sinter are recovered.

Through its majority interests in various copper companies, Noranda controls its copper production from mine to finished product.

At year's end Noranda's nine-month report showed that its estimated net profit was $9.9 millions, up from $6.8 millions in the first nine months of 1954, reflecting top copper prices.

The company declared a dividend of 50c a share on its new common stock payable Dec. 15, 1955, to shareholders of record Nov. 18. A dividend of like amount was paid Sept. 15, 1955.

On Feb. 3 this year Noranda declared another dividend of 50c a share payable March 15, this year, to shareholders of record Feb. 17, ex-dividend Feb. 15.

QUEMONT MINING CORP. —Quemont has shown much higher earnings, reflecting improved metal prices.

The property is equipped with a 2,000-ton daily capacity flotation-cyanide plant. A pyrite plant also can handle 300 to 400 tons of pyrite concentrate daily.

The year's estimated 1955 net profit reached $4.9 millions, or $2.32 a share, compared with $2.7 millions, or $1.30 a share, in 1954.

The firm declared a dividend on Nov. 10, 1955, of $1.25 a share to shareholders of record Nov. 30, payable Dec. 30. Total dividends declared or paid in 1955 topped $2 a share, compared with a total of $1.50 in 1954.

At year's end, Quemont reckoned its entire 1955 ore tonnage reached 842,807, a sharp rise from 1954's 718,695 tons.

NORMETAL MINING CORP. —This company which owns and operates a producing copper-zinc-pyrite property in Desmeloizes twp. had an outstanding year in 1955.

Copper concentrates produced on the property are shipped to Noranda smelter for treatment; zinc goes to smelters in the U. S.

A pyrite plant on the property can handle 175 tons a day, and pyrite concentrates are shipped to plants in Canada, the U. S., and Europe.

During 1955 the company's No. 4 shaft was deepened 525 ft. to 5,400 ft. By year's end drifting had started on the 5,165-, 4,365-, and 4,565-ft. levels, with good ore reported.

Normetal's 1955 12-month report showed a net profit of $3.1 millions, or 83c a share, more than double the 1954 net of $1.3 millions, 35c a share.

The company milled 362,173 tons of ore during 1955, compared with 328,450 tons in 1954. The high copper prices are reflected in the better 1955 picture.

STADACONA MINES (1944) LTD. — The company owns a producing gold mine on a 1,200-acre site in the south Rouyn area, including a 400-ton mill.

Latest reports on development showed 609.8 ft. of new ore opened, grading 0.299 oz. over average width of 6.1 ft. between the 3,375-ft. and 3,675-ft. levels. During 1955 exploratory drilling southeast of the producing areas returned interesting gold values, indicating the possibility of a new ore body.

Latest estimate on ore reserves is 366,807 tons, averaging 0.183 oz. gold per ton.

In the first nine months of 1955 the company treated 104,368 tons of ore, recovering $559,977. There was an estimated net profit for the period of $48,002.

Net profit for the entire year of 1954 was $79,361.

WAITE - AMULET MINES LTD.—The firm operates a producing copper-zinc property in the Rouyn district, consisting of about 1,285 acres in the Waite group and 965 acres in the adjoining Amulet group. The company also owns 725 acres west of Noranda.

The property also has a 1,000-ton concentrator, a 2,000-ton zinc mill, and a pyrite concentrate plant.

During 1955 the company continued its extensive exploration program, driving on the bottom level, with chances of finding further ore bodies considered good. Latest estimate of ore reserves were 1.3 million tons.

For the first half of 1955, earnings worked out at 87c a share as against 61c a share in the corresponding period of the previous year when results were affected by a strike.

Both a higher production and higher prices for copper and zinc were responsible for the improved showing.

The zinc section of the company's plant is now engaged in treating substantial tonnages of West MacDonald Mines ore. This is resulting in some reduction in Waite Amulet treatment of copper ore which, of course, is offset by the fact that Waite has another source of income and doesn't need to draw on its copper ore resources as rapidly.

ELDER MINES LTD. — The company's gold property in the Rouyn area comprises 33 claims in two groups, and its production goes to Noranda for smelting at a rate of about 12,000 tons a month.

No financial reports are available for 1955.

However, in 1954 the firm realized a net profit of $153,198, against a net loss of $40,575 in 1953. During 1955 it was planned to have started development of the 10th and 11th levels. The company has a substantial interest in Eldrich Mines.

DONALDA MINES LTD. — New levels will be opened at 850 and 1,225 ft. by this Rouyn gold producer in 1956 and the company will be looking for copper as well as gold ores.

The depth program is designed to make available 430,000 tons of gold ore in No. 2 vein and to add to tonnage by drilling on deeper levels.

Donalda has been active in investigation of outside properties showing copper and lithium.

ALGOM URANIUM MINES LIMITED

(Incorporated under the laws of Ontario)

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Vice President ..... Mr. W. B. Malone
Managing Director ..... Dr. E. B. Gillanders
Secretary Treasurer ..... Mr. D. A. Macfarlane

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Mr. J. N. V. Duncan — Mr. F. R. Joubin
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MINE MANAGER:

Mr. R. C. Hart

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Toronto, Ontario

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Elliot Lake,
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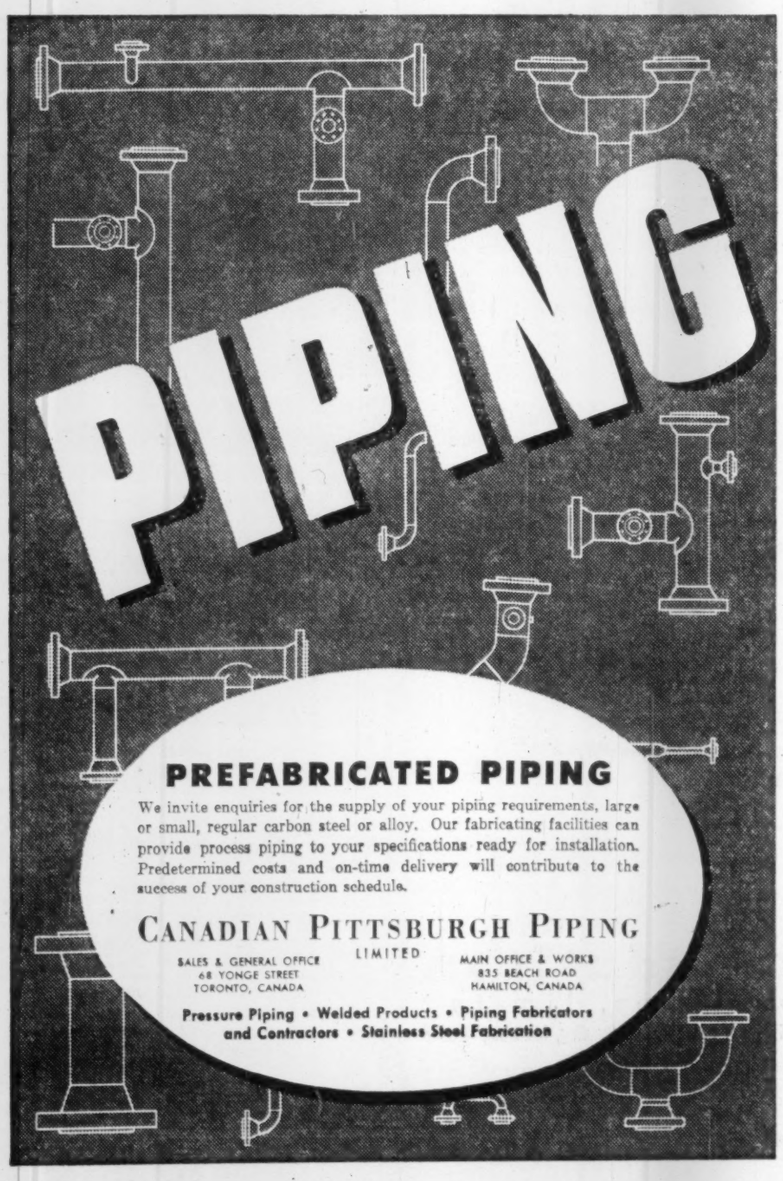

Canada's first privately owned uranium mine and mill, Pronto Uranium Mines Limited, became Eastern Canada's first uranium producer early in September.

This 1,000 ton mill was completed ahead of schedule. Construction by Foundation included the concentrator, services building, ball mill area, crusher house, screen house, 100 ft. head frame and shaft house, hoist house and control room, power and pump house and conveyor gallery.

FOUNDATION has served the mining and metallurgical industries of Canada in both engineering design and construction for forty-five years.

Consult FOUNDATION first

FOUNDATION

Pronto Uranium's mining and concentrating plant, in the Blind River sector, on the shores of Lake Huron.

Consulting Engineers R. M. Hay & Co. Limited

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The $100 Million 'Silky Rock' Business

Asbestos Industry Aims for 50% Production Increase by '65

Canada's asbestos industry is expected to hike production and sales 50% by 1965 and to advance a further 20% by 1980.

This optimistic outlook was presented by A. L. Penhale, president and managing director Asbestos Corp. and president of the Canadian Institute of Mining & Metallurgy to the Gordon Commission. The over-all gain amounts to 80% from 1955.

This opinion is chiefly predicated on the projected economic trends for industrial countries, notably the United States which is the major market for Canadian asbestos.

Canadian asbestos production rose by about 10% last year, topped the one million ton mark for the first time and value of production amounted to about $100 millions, another record. Prospects for 1956 appear equally good.

In the next 25 years, the geographical distribution of Canadian asbestos fibre sales is not expected to vary appreciably from the present pattern. Improvement in currency convertibility and relaxation of trade barriers of any type would likely result in increased shipments to some areas, notably certain countries in South America. Industrialization of other countries now considered primarily agricultural would also give rise to expanding markets. Over-all effect of such factors is difficult to estimate in terms of distribution.

Traditionally 95% of Canadian asbestos is exported from Canada in its raw state. The remaining 5% is consumed domestically by relatively small but flourishing asbestos products industry. Prospect for further processing of Canadian asbestos at home appears to be limited by demand of domestic market.

Large scale processing of Canadian asbestos for world markets is not considered economically feasible for these reasons:

—Asbestos is almost never the main component in any manufactured article; it is only one of several ingredients, usually a minor one. Other component materials would have to be available in vast quantities at low cost so that Canadian manufactured articles could compete successfully with similar articles manufactured throughout the world, cost of which is likely to be low because of proximity to raw materials.

—In the field of building materials, an important segment of the market for asbestos, competition from other products is severe and delivered cost of such products is frequently a deciding factor. Manufacturing plants must therefore locate in close proximity to their markets in order to be competitive.

The Freight Problem

—In addition to unfavorable freight differentials which prevail on all manufactured asbestos products as compared with the raw material, there would be an additional cost increment in any manufactured article entering foreign countries which would further reduce competitive position. This would be in form of customs duties.

—A further deterrent is the huge capital investment which would be required to set up an extremely diverse manufacturing industry in Canada capable of producing tremendous volume and variety of asbestos products now made in many different parts of the world.

Canadian asbestos mines now have proven reserves totaling 575 million tons. A further 379 million tons have been indicated but not thoroughly tested. All but a small part of these reserves lie in the Quebec asbestos district.

It is estimated that with additional milling capacity now in construction or planning stage, the average annual depletion rate will be 17 million tons during the next 25 years. At such a rate, in the year 1980, 150 million tons of the proven reserves will remain. If it is assumed that only half of what is now classed as indicated reserves prove to be profitable, proven reserves in 1980 will amount to 340 million tons. With a normal increase in the exhaustion rate after 1980 these reserves should last for another 10 or 15 years.

Consequently, if all explorations for asbestos were halted now the industry could conceivably continue to function and even gradually expand its productive capacity for at least 40 years. However, exploration is expected to continue and new prospecting methods will likely be found which will enhance possibility of discovering new deposits under overburden or barren rock capping.

Open New Areas

Areas now remote from transportation facilities will probably be opened up and there is every likelyhood that hitherto unsuspected ore bodies will be found. Furthermore, mining methods should become more mechanized, more efficient and less hazardous, permitting the downward extension of mining below the economic limits now visualized.

On a basis of the past, there is every reason to be optimistic about the future. It is conservatively estimated 250 million tons of new asbestos reserves have been found in the past eight years while less than one third of that amount has been consumed. Of this new ore roughly 150 to 175 million tons have been found in Quebec asbestos district. It is not illogical to assume that a comparable tonnage of new ore will be developed there by 1980, extending the life of this district beyond the year 2,000.

In the past five years, capital projects involving expenditure of an estimated $95 millions have been undertaken in Canada's asbestos mining communities. Adequate ore reserves appear assured and with new use for asbestos being discovered it would appear the industry would grow to new importance in years ahead.

Long term considerations may adversely affect the industry. These include:

—Competitive position of asbestos as a raw material in many applications is primarily dependent on its relatively low cost. This is to a great extent determined by labor price which normally comprises some 60% of total production cost. Labor costs have risen an estimated 160% in the past decade in the industry, and the prospect of further increases in the future, gives the industry serious concern lest the accompanying rise in price of raw asbestos results in destroying its present competitive advantage.

—Canadian asbestos also competes with that from other sources and prices are also an important consideration. There is considered a real danger of losing some of the present overseas markets to suppliers in other producing countries with lower labor costs and which are closer to the source of demand.

—Another problem is growing use of substitute material such as synthetic fibres which have already made inroads in certain fields.

—There is also the spectre of synthetic asbestos itself, a product, which doesn't now offer any real threat to the real thing, but may in the future become a serious problem.

Where Exports Go

Breakdown of Canadian asbestos shipments by major geographic areas for 1954 was: U. S., 70%; Western Europe including the United Kingdom, 17.2%; Central and South America, 3.8%; Africa and Asia, 3%; Australia, 2%; Canada, 4%.

The sharp increase in production in 1955 reflected strong world demand and increased milling capacity. Competition in Western Europe from Russian and South African fibres stiffened, shipments to South America were lower, but economic activity in United States, Canada's biggest asbestos customer was sharply higher.

During 1955, temporary shortages appeared in some grades. Overall, however, industry leaders say the market was in better balance than it has been for some years. At the moment, production capacity is nearly equal to demand and this stability is expected to continue.

Quebec produces some 65% of the free world's supply. From 11 mines, seven major mining companies now produce about one million tons of fibre per year. In 1955, 97% of this was exported, 72% going to the U. S.

The seven Quebec producers account for $75 millions of the $95 millions now being spent to expand Canadian production. As part of this, projects finished during 1955 include $15 million mill addition by Canadian Johns-Manville, a new $16 million mine and mill of Asbestos Corp. and a new $8 million mill of Johnson's Co. Flintkote Co. and Quebec Asbestos Corp. extended their mines and mills, and a substantial part of a vast railway and town relocation project, which will uncover large new ore bodies, was completed.

Employment in mines and mills now totals approximately 6,500 with annual wages totaling $25 millions.

Long term prospects of Quebec mines are also promising because of increased demand in expanding building and construction industries and in the automotive industry which is a big user. There are about 3,000 uses for asbestos in industry and this number is being steadily increased.

A significant feature in Canadian asbestos industry is that with but two exceptions all the producers are either subsidiaries of American or British companies or controlled by them. This is a direct outcome of development in the industry whereby in its early days the only people interested in the exploitation of Canadian asbestos were asbestos manufacturers in those countries or American and British investors with venture capital, a scarce commodity in Canada at that time.

The Producers

Seven companies in Canada today mine almost all asbestos produced. They are: Asbestos Corp., Bell Asbestos Mines Ltd., Canadian Johns-Manville Co., Flintkote Mines Ltd., located just outside Thetford Mines, Johnson's Co., Nicolet Asbestos Mines, at St. Remi de Tingwick near Asbestos and Quebec Asbestos Corp., at East Broughton. In addition to these, two other important mines are in operation, one in Ontario, the Munro Mine near Matheson, Ont. operated by Canadian Johns-Manville Co. and the other at McDame Lake in Northern British Columbia, the mine of Cassiar Asbestos Corp.

In addition to these two companies actually mining and milling asbestos today, there are two other companies actively developing new deposits with a view to commencing operations within the next two years. They are Lake Asbestos of Quebec Ltd., subsidiary of American Smelting & Refining Co., which is developing an orebody at Black Lake, Que. and National Asbestos Ltd., subsidiary to the National Gypsum Co. of Buffalo, N.Y., which is planning to put a new mine into production near Robertsonville, Que. There are several other companies who carry on exploration and development work.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EQUITABLE LIFE INSURANCE CO. OF CANADA, Waterloo, Ont., issued new business in 1955 totaling $17.2 millions (excluding reinsurance). This is a 1% increase over the amount written in 1954. Excluding annuities, life insurance in force at company year-end amounted to $115.9 millions, 1.7% more than a year earlier.

Assets at $30.4 millions rose 20% during the year, one of the largest gains in the history of the company, states M. J. Smith, president. Bond investments accounted for $1.3 millions of the $1.8 millions increase. Mortgage investments on homes totaled almost $2.3 millions during 1955, 60% in NHA loans.

Percentage of mortgages in company portfolio was reduced from 72.2 to 69.0 by the end of 1955. Net interest earned on all investments was 4.67% in 1955, up from the preceding year's 4.62%.

	1955 $	1954 $
New insurance ..	*17,224,138	17,051,095
Insur. in force ..	*115,984,046	113,994,046
Total income	4,930,092	4,092,798
Payts. to p'holders	1,701,688	1,784,930
Assets	30,479,361	28,602,706
Pol. & ann. res. .	24,742,668	22,853,043
Inv. & cont. res.	1,150,000	1,050,000
Surplus	1,242,344	1,151,668
Net int. earned .	4.67%	4.62%

*Excluding reinsurance.

DOMINION OF CANADA GENERAL INSURANCE CO., total income for the year 1955 amounted to $7,843,948, up $168,600 from a year earlier. Premium income from all sources including life insurance was $6,932,600 ($6,871,800); investment income $792,634 ($716,000); and other income including net gains on sale of investments $118,645 ($87,557).

Income from general insurance during the year was $5.5 millions as against $5.6 millions the year before. Life insurance premium income amounted to $2.2 millions, up from 1954's $2 millions.

New life business amounted to $12.7 millions. Life insurance in force at year end was $79.8 millions, up 14% from a year earlier, reported Dominion of Canada President Henry S. Gooderham. Assets of the company now total $22 millions, 10% higher than a year before.

The company's associate, The Casualty Co. of Canada, experienced a satisfactory year, states Mr. Gooderham. Total income was $1.4 millions with assets amounting to $2.3 millions at year end 1955 and after providing for all liabilities, surplus security available to shareholders was $738,021.

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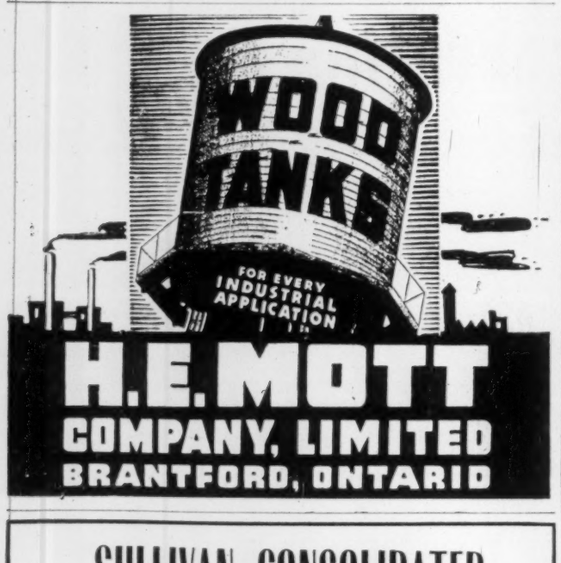

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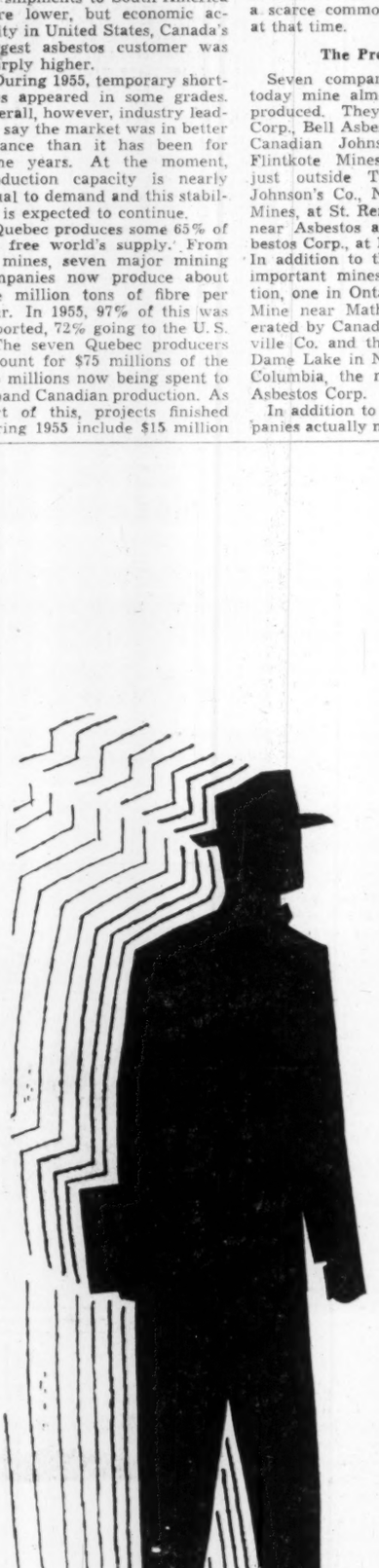

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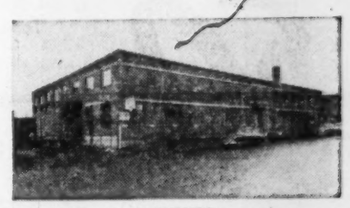
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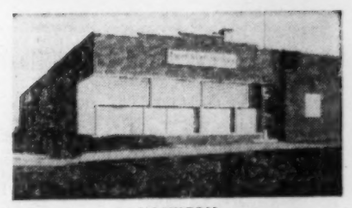
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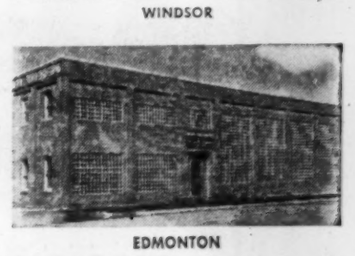
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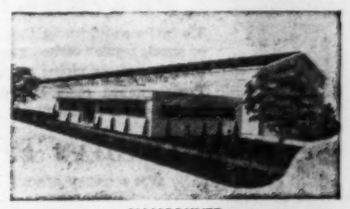
VANCOUVER

The Adventure of the Wonder Metals

Metallurgists Are Shaping An Industrial Revolution Here

Metallurgists with a wide-open budget for research are producing a technological revolution in metals. Prosaic iron, copper and lead are not giving up an inch of their hard-won place in modern production, but with the introduction of the wonder metals the entire field is being widened immeasurably.

These are the relatively new names that are being tabbed for big metallurgical jobs in the complex technology of today: lithium, columbium, tantalum, selenium, titanium—even abundant magnesium and aluminum.

Though metallurgists and engineers are but on the threshold of economic utilization of these elements, they have paved the way to research into a large group of even less-known rarities that have quickened the minds of imaginative scientists who think in terms of 50-100 years hence. Some of the newest ones, cerium, lanthanum, dysprosium, gadolinium, etc., sound more like the ultra fuels of science fiction than the working tools of industry, but current results for the already proved "wonder" metals indicates that they too will have a valuable place.

Right now, intensive research is under way in an attempt to perfect a method of converting lithium into a rocket fuel; titanium has been forced to give up its metallurgical secrets and jet engine blades already are being made from it; selenium is a proven electronic tool; tantalum is becoming increasingly important to doctors as an agent to hold human bone and flesh together.

And that's only the start. Here's where we stand in the age of the light metals:

Aluminum is Canada's largest contribution to the light metals age, the logical result of low-cost power. It is good economics to ship bauxite or alumina thousands of miles to waterpower site in Northern Quebec and British Columbia rather than process it on the spot.

With two other light metals Canadian miners are on both intimate and large-scale contact. They are magnesium and titanium.

Selenium, usually a copper by-product, is produced in Canada and last year, for the first time, the country acquired a lithium output. Columbium and tantulum, two newcomers to major status, have been found in large quantity at Oka, Que., and elsewhere through the country.

Here's the background:

SELENIUM

In the world of industrial metals, selenium is strictly small potatoes. But it's a potato that's essential to the diet of a great many factories.

During the past year little more than one million pounds of selenium were available to North American industry and market for it was estimated at two or four times the amount available. The pressure of scarcity has sent the official producer price from $6 to about $10 per pound within the year and some small black market lots are moving for as much as $40 per pound.

The principal use of the metal is in selenium rectifiers which convert alternating current to direct current. The rectifiers are used in a wide range of electrical and electronic products both for civilian and military purposes.

Another use for selenium is in pigment manufacturing. It can make some paints and dyes color-fast to a matchless degree. It is used in glass manufacturing. Small amounts of the metal act as a decolorizer and larger amounts turn the glass a rich ruby-red.

The use of selenium is so widespread now that even an increased use of substitutes would not stifle the great demand. In fact, government and defense production worriers expect that demand will continue to outstrip supply for several years to come.

TITANIUM

It is titanium, however, which stands poised to take the spotlight in the "wonder" metals field in Canada. It is the fourth most abundant structural metal in the earth's crust, 50 times more common than copper or zinc. Currently it is evolving rapidly from the relative position in which aluminum found itself some 100 years ago when that light metal was valued at hundreds of dollars per pound.

It has some 56% the density of steel, about the same strength as steel and it is about 40% lighter. In addition it is resistant to high temperatures and corrosion, thereby making it ideal for products subjected to high heat-pressure loads.

Because of its promise, titanium has been the subject of intense research during the past 10 years and it has pioneered an entirely new batch of metallurgical migraines. Under some mill conditions it absorbs hydrogen during processing, other difficult-to-avoid conditions can make it subject to fatigue failure.

Now, however, the basic research headaches seem to be solved and the industry is involved in a race to the price barrier. Titanium sheet sells for about $14 per pound, compared with 50 cents for stainless steel; bar and forging stock is now about $8.50 per pound, compared with 35 cents for stainless.

At these prices, titanium metal is practically a defense material exclusively. The big current users in Canada are the two defense aircraft makers. Canadair uses it for some of the specialized parts in the airframe of a maritime reconnaisance plane it is building for the RCAF. A. V. Roe's Orenda Engines is planning on substantial titanium use when its new gas turbine engine goes into production. Titanium blades for this engine will probably be produced by subsidiary company Canadian Steel Improvement which has designed a special forging process for them. Initial production of similar blades has been sold to the maker of an experimental engine in the U. S.

Titanium has captured the light metals spotlight for a number of reasons. For one thing, there's lots of it. Known ore supplies in Canada, Scandinavia, and elsewhere have reached gigantic proportions. Only the price barrier is holding back widespread civilian use of the metal and there have been signs that the barrier is cracking.

Canadian metal researchers, for example, believe they have won one part of the world race for leadership in finding a way to put this new wonder metal to work. If their hopes materialize, they will open the door to new vistas throughout Canadian industry. Shawinigan Water & Power already has perfected a method of isolating titanium by a continuous electrolytic process and it is working on a method of converting that laboratory knowledge into production know-how.

At the same time, a U. S. subsidiary of Union Carbide is going into production of titanium sponge by using a modification of the pioneering Kroll process and serious thought is being given to production in Canada.

LITHIUM

For sheer romance, however, lithium has the stage.

Without lithium, Canadian industry would be hard pressed to maintain much of its low-cost production rate. This soft, silvery-white featherweight is an extremely important grease additive. Chemicals, glassware, printing inks, TV tubes, phonograph records, cold cream, varnish, even soft drink flavorings, depend to some extent on lithium.

The biggest and fastest growing market for lithium is in the grease field. Lithium greases retain lubricating properties in a range from 60 deg. below zero to 360 above and as a result some 30 major U. S. and Canadian oil companies are using lithium carbonate in their greases. Because the greases are equally valuable in the barren wastes of the Arctic and the steam jungles of the tropics, the military demand is high.

As a metal, lithium is unbeaten for versatility. On one hand it performs a competent but unexciting job as a cosmetic base and on the other it receives top research attention as the weird but wonderful cloak and dagger metal of the atomic age.

Currently there is scientific speculation that a combination of lithium, boron, and hydrogen could act as the fuel supply for rockets. Carried a step farther and it might act as the propellent for ram jets. Taken to a logical conclusion, the combination might be subject to controlled burning and thereby become of prime importance in aircraft power plant.

Lithium is a member of the alkali family and it is a silvery white metal, harder than sodium or potassium but softer than lead. It is ductile and may be drawn into wire or rolled into sheet. The ceramic and petroleum industries are the big users in the nongrease field.

The list of actual or potential users of lithium is enormous. It is useful in the preparation of well drilling muds, bleaches, luminous pigments, light metal alloys, propellents, fertilizers, food preservation, and pharmaceutical intermediates. Lithium stearate in vegetable and petroleum waxes modifies their properties and scientists in this field believe they are on the threshold of a host of new and important jobs for lithium. As the lightest of all stearates it is a main ingredient in face powder.

In metallurgy, expanded use is possible as a degassifier, metal grain refiner, furnace atmosphere conditioner, and brazing and welding flux.

The future for lithium appears to be tremendous. Demand is snowballing.

Canada's first lithium producer is in the LaCorne-Lamotte area of Northern Quebec. There Quebec Lithium is processing at a rapid rate from its 15 million-ton ore reserve. Other ore formations have been turned up in Ontario and Manitoba.

TANTALUM & COLUMBIUM

Tantalum and Columbium are the jet-age naturals that sit right at the top of the list of scarce but practical metallic Sleeping Beauties.

Columbium has a tremendous resistance to very high temperatures and because of this characteristic it holds promise for high temperature uses in jet engines, gas turbines, rockets, and nuclear power equipment. It is not new to industry, in the sense that other jet-age minerals are new. Columbium has been known and used as a stainless steel alloying agent for at least 25 years. Only in recent years, however, has its full potential been known.

A pinch of columbium added to stainless steel or other metals prevents what is called "creep" when the alloy is subjected to terrific heat and pressure change. It also improves steel's impact strength and corrosion resistance. One of its other characteristics is an affinity for common gases. This has led to extensive use in the vacuum tube industry.

So far, Canada has produced very little of the $100-plus per pound metal but there are signs that the Molybdenum Corp. of America has a treasure trove of this rare substance in its holdings near Oka, Que. Other sources are the Northwest Territories, British Columbia and Ontario.

It is still too early to know whether Canada's known ore resources will be exploited to their fullest extent immediately. About 85% of the world's supply comes from Nigeria, where it is extracted as a byproduct of tin mining. Certainly prices are high enough to encourage research into production methods and it is possible that Canadian output may be stepped up within the next two years.

Tantalum is in the same family, although it has somewhat different characteristics. It also is a Cinderella metal that is receiving detailed attention from metallurgists and industrialists both.

The tantalum properties include high heat and acid resistance and in addition it is an extremely stable substance. It melts at 5,480 deg. F., which makes it even more heat-resistant than its sister columbium.

The biggest user of tantalum is the chemical industry. This industry is pleasantly intrigued by the possibilities of a metal that in most corrosive acid processes has a useful life of some 800 years. Consequently chemical makers have spearheaded tantalum use ever since it made its effective market appearance in 1939.

It is a bluish-white metal that got a bad name for itself right from the start and it has taken scientists scores of years to learn its secrets. Its very name illustrates the trouble it gave early researchers. The Swedish scientist Ekeberg, who discovered the existence of tantalum, never could isolate it for proper study. He named it after a mythical son of Zeus who was banished to Hades where he stood chin deep in water but was unable to drink. Mythical Tantalus supplied the origin of the modern word "tantalize."

Now, however, that metallurgists know its properties, it is being put to work in increasing amounts, not only in chemical plant equipment but in the electronics industry. Like its sister columbium it has an affinity for gases, thereby making it valuable as an element in vacuum tubes.

Its most spectacular use is right inside the human body. The very stability that makes it valuable in a chemical plant makes tantalum an ideal sewing tool or surgical replacement part. It doesn't react to the human body acids, so surgeons use it for patching damaged arteries and splicing bones together.

MAGNESIUM

Platinum blonde magnesium, a one-time wartime belle, that fell upon hard times at the official advent of peace in 1945, has laced up her stays, primped figuratively with lithium face powder, and started heavy dating with industry again.

Magnesium carried much of the light metal load during the war, as an aircraft construction material and as an aluminum alloying agent. Now it has carved a major place for itself in industrial production because of its peculiar combination of light weight, high strength, excellent machine properties, and reasonable cost—little more than aluminum.

Magnesium is often called industry's lightest structural metal and because it is able to stand up to heavy stress it is used for such difficult to handle jobs as aircraft landing gear.

This metal is the eighth most abundant element in the earth's crust. It is even found in large quantities in sea water and both in the U. S. and U. K. there are sea-water extraction plants for magnesium.

Recently, magnesium has been getting attention from light manufacturing industries. It is being used for household ladder fabrication, luggage, small tools, kitchen implements, etc.

Currently, Canada's two magnesium producers, Dominion Magnesium and Aluminum Co. of Canada, are producing about 11,000 tons per year and both are involved in applied research projects aimed at increased fabricating knowledge that will result in greater demand. The construction and automotive industries are considered prime targets by the producers and the researchers are investigating sales possibilities both for the present and the future.

Alcan's interest in magnesium stems from the fact that the aluminum industry is magnesium's second largest user. It is particularly valuable as an alloying agent.

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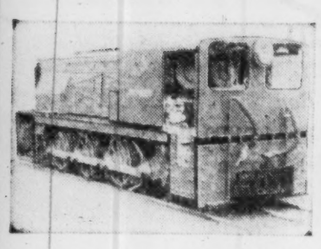

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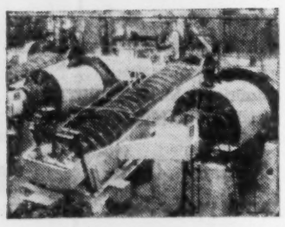

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Make Market Work For You?

Some Pointers on Profits in Mining Stocks

Want to make money in the mining market?

Or think it's too "risky" a business for you?

There is no doubt that investing in mining is a speculative business. But so many ways have developed for making money in mining in recent years that more and more investors are taking a flyer.

In these days of high cost of living and high taxes, mining represents one of the dwindling number of opportunities where a sizeable stake can be made in a reasonably short length of time.

Profit-making possibilities in Canadian mining in recent years have been much more varied than in most earlier periods. This has arisen from the large number of new mines—and new mining fields—to emerge. It is not so long ago when speculative interest in Canadian mining was largely confined to gold mining issues. Today, gold finds little speculative appeal but a wide range of other minerals do: uranium, copper, nickel, lithium, columbium, etc.

Beaverlodge, Algoma, Chibougamau, Manitouwadge, Bancroft, Bathurst and Lynn Lake are but a few of the new "pay-off" camps to emerge.

More Ways Now

The potential investor in mining may be surprised to hear that the number of ways to make money in mining has been increasing. But this has undoubtedly been the case. (However, the threat of taxes on market profits is a very real one.)

First of all, the very breadth of our list of minerals—and mining stocks—means that profit opportunities are almost always present. If uranium interest is temporarily in eclipse, copper or iron may be in intense demand, encouraging speculative interest in issues in these fields.

While there are undoubtedly people who have done well by buying "sleepers" of little immediate interest, the bulk of astute people usually figure the speculative profits are to be made out of minerals whose economics are right. These are minerals whose current market prices offer the prospect of worthwhile mining profits. It doesn't usually pay to try and buck a trend.

The actual number of ways to make money in mining is almost legion. Here are a number of things you can do—or try:

1. Get in on "hot" new issues. This means ordering stocks before they come on the public market. It's not too easy to do. There aren't too many of these issues and sponsoring houses usually have their own list of clients who get the preference when anything good comes along.

(A word of caution: There are a multitude of "new issues" brought out of doubtful merit; these can be traps for the unwary.)

2. Buying issues on ore news. Ore news is undoubtedly the biggest factor in causing movements in the mining market. So many developments are taking place in mining that it sometimes takes weeks, months or even years for the new ore development to be properly reflected by the market. If the geological setting is right, a flow of diamond drilling results from a large new mineral occurrence can mean an uptrend in an issue over quite a period.

3. Buying location bets. Whenever a new find is made, other mining companies try to secure the best properties surrounding. If you're lucky enough to hear early, who is getting what, you may be able to make money. But remember this: If every property next to a new mine was to make a mine too, producing mines would soon surround the world. If you are interested in the possibilities of making a mine rather than taking a twist out of the market, you will want to know about strike, dip, geological setting. It is quite possible that a property next to a discovery may be in the granites with little or no hope of making a mine itself.

Location bets often seem to be what some speculators think they can "afford." However, very often he might be better off with a small profit on a better type of issue than in trying to grab off an elusive fat profit on a location bet.

4. Acquiring issues on "deal" news. Financial deals may be a variety of types: Financing production plans; buying of control; financing of a limited exploration program, etc. Profit opportunities in these types of deals are usually of two kinds: the quick initial "fillip" and the long-term upswing caused by a really outstanding development.

Financing deals usually don't present the same leverage possibilities for making profits that original ore developments do but on occasion the profits can be a lot more certain. It has become the practice in recent years to finance many new mines to production through the issue of convertible debentures or bonds carrying warrants. These issues have almost invariably gone to initial premiums in recent years.

5. Buying on loose talk of new ore developments, rumors, etc. No doubt a lot of money has been made on the basis of such factors. But trying to make money this way can hardly be recommended. If it is possible to track down a rumor to determine if it has some basis in fact, that's another thing. It must be carefully remembered, however, that false rumors are almost certainly spread for the purposes of selling stock. Buying solely on the basis of unconfirmed rumors can prove a one-way ticket to the poorhouse rather than a quick method of achieving financial independence.

6. Buying purely on stock market action. Individuals who chart stocks and do their buying and selling purely on the basis of chart information may do well in certain stocks. But it is usually a great help to follow mining developments connected with the stocks concerned to make intelligent decisions.

Charts can lie. Too often there will be a temporary upswing in some stock that never can be explained minewise. If a purchase is made blindly on the basis of an upswing, there can be a market "hangover" later. Charts are useful but they have their limitations. In the cheaper penny stocks, it is sometimes suspected that an appearance of great market activity is created for no other purpose than distribution of stock. That must be remembered.

Other Factors Too

These are probably the commonest considerations prompting people to buy stocks. But there are a multitude of others. A rise in metal prices may prompt buying to participate in higher anticipated earnings. An issue may be purchased because it appears underpriced because of a substantial portfolio market value. Or a stock may be bought purely because an individual may have confidence in management. A man may be a special student of the economics of some new mineral and may get the jump on others who are not so well informed. Perhaps the commonest reason for buying among the uninitiated is because some salesman may say a stock is going up.

So much for buying reasons. Success in making money in the mining market, however, depends on much more than proper buying. Proper selling is equally important. There is an old adage about making money in stocks which is well to remember: "Let your profits run but cut your losses quickly." If a stock doesn't go up when you expected it to, it may prove a lot less expensive to absorb a small loss than to take the chance of experiencing a big one.

On the other hand if your original estimate of a stock proves correct and it does go up it may prove wise not to sell quickly for a small profit. Very often a mining stock may go higher than even you anticipated. Mining stocks are things of extremes. They usually go either higher than you expect or go down more than you thought possible.

If you have a substantial profit in a stock, don't let it disappear.

You should be just as careful about protecting a profit as protecting your original capital.

Should you have to leave town and thus be out of touch with the market, you may want to enter a stop loss order.

Pitfalls along the path of investing in mining are many. If you are reading promotional literature, reread leaving out the adjectives. What are the cold facts of the case? Are assays mere grab samples or channel samples? Does the situation you are buying into look like something big or is it possibly just a limited situation? Are there metallurgical problems?

Degree of success attained in the mining market will be determined in part by what is learned by making mistakes. If you persist in making the same mistake time after time, the mining market is probably not for you. Don't go into the mining market thinking you won't have losses as well as profits. The important thing will be your degree of success. If you're not already in the market, it may pay you to start buying and selling fictionally to gain experience before using hard cash.

Investing in mining can be an interesting and profitable hobby. It gives almost unlimited scope for study and analysis. But by all means don't use money that's required for the winter's coal or the week's groceries. You don't want to let a hobby be a worry.

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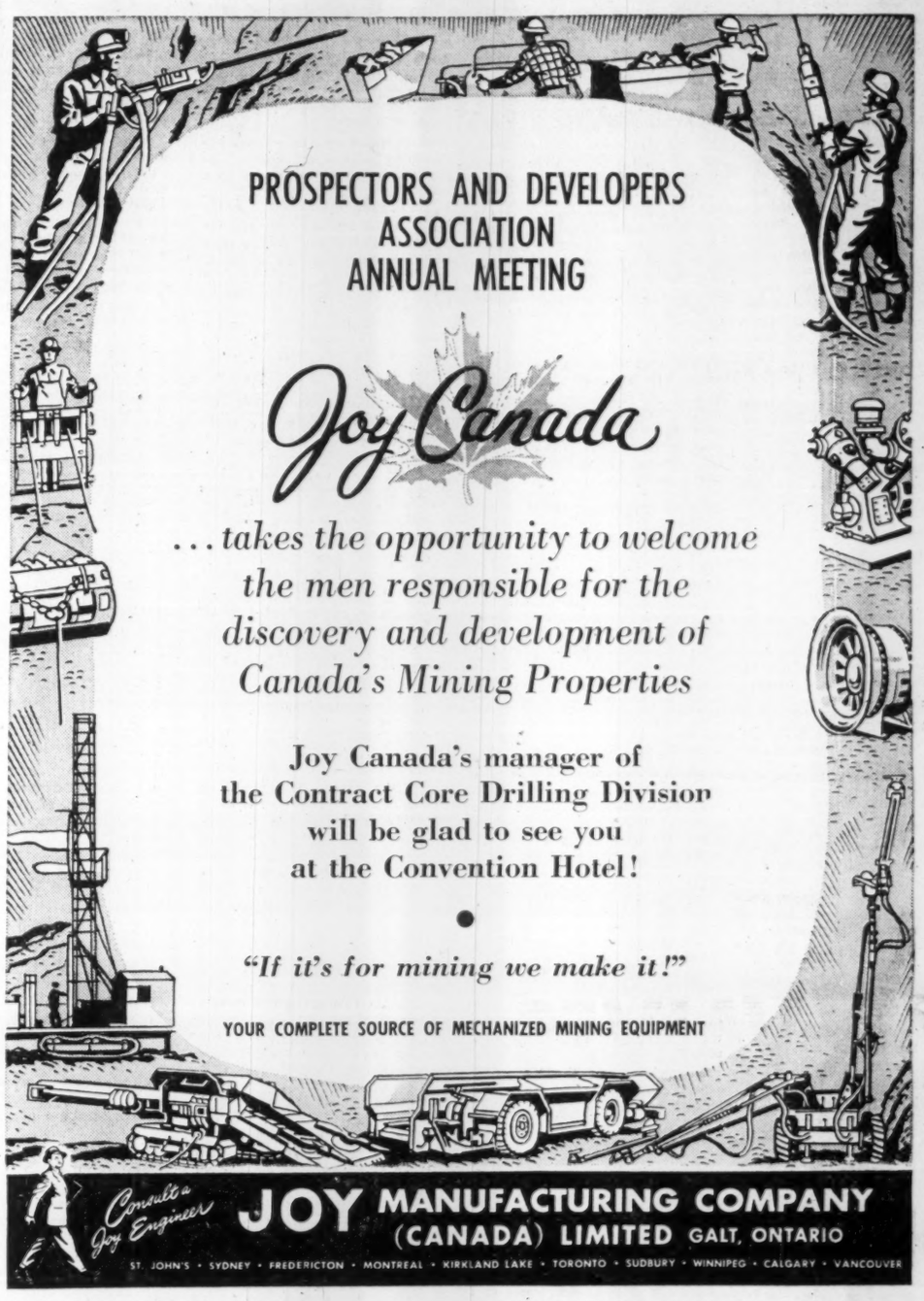
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B.C. Enjoys Its Greatest Staking Rush

Stake 12,000 Mineral Claims in '55, Development Continues

British Columbia is experiencing its heaviest wave of prospecting and exploration activity in the last 20 years. Close to a record 12,000 mineral claims were staked and recorded in various parts of the province in 1955, compared with just over 5,300 claims during the previous year.

Over 1,500 claims were staked in the Highland Valley Kamloops area with bulk being registered in the last two or three months. Copper is the hottest item in the provincial search at the moment with biggest concentration of activity in the Ashcroft-Kamloops section.

Here several well-financed groups are prepared to spend millions in an extended search to prove up commercial tonnages of mineable copper ore. Work to date has been most encouraging and hopes are high that before the summer is out one or two large tonnage mining propositions may be indicated.

The attractively high copper price prevailing at the moment is directing more and more stress on search for the red metal. At least half a dozen mining and oil organizations have indicated their intention to jump into the exploration picture in the spring. Many of them will be content with a program of re-assessment of old known copper occurrences in the province. There is a good chance, these companies think, that with today's advanced exploration tools and the current high prices some of these showings will prove commercial.

While copper is the most popular metal at the moment, lead and zinc are still accounting for over half the total mining revenue in the province; and Consolidated Mining & Smelting continues to overshadow all other companies on the continent in production of these two metals. If current high price levels hold there is little doubt that 1956 will chalk up another peak production in the province.

1955 Production Rises

Estimated value of mineral production in B.C. in 1955 reached a record $177 millions, an increase of 15% over 1954 and about 1% over the previous peak year of 1951. While much of the boost may be attributed to higher metal prices brought about by strengthening demand in world markets, at least part of the rise can be traced to higher tonnage output, particularly with respect to zinc. Zinc output regained the entire 25% slump recorded in 1954 on the strength of prices that have crawled from 12.85c a lb. in March to the current 13½c level.

Lead just about held 1954's high production level and with prices giving every indication of holding for some time yet there is a good chance of new peaks this year. Actually, at the moment, lead is looking a little stronger pricewise than zinc which could ease soon reflecting slowdown in auto production. (One of chief outlets for zinc is in die castings for bright metal parts of autos.)

Consolidated Mining & Smelting — Canada's lead-zinc giant —is operating at virtual capacity at its Kimberley mines. Company's other B.C. mining operations — the Highland Bell zinc-lead mines at Salmo, the Blue Bell, lead-zinc mine at Riondel and the Big Bull and Tulsequah Chief Mines (lead-zinc copper-gold) near Tulsequah in the northwestern corner of the province, are all working at at a high rate of capacity.

Big factors in the demand picture for lead and zinc will be the level of U.S. industrial activity. Although all the major auto producers in U.S. have cut production back slightly in early parts of 1956 in line with the higher-than-average car inventories in hands of dealers, hopes are high that sales will again pick up with early spring weather. One of the biggest lead outlets is in manufacture of car batteries. Another big market is in manufacture of tetraethyl lead used in upgrading gasolines.

A good part of the current copper interest in the Ashcroft area was touched off by Bethlehem Copper Corp. of B.C. which acquired bulk of its 100 claims in the heart of the Highland Valley belt early last year. By large-scale stripping operations the company has been able to attract American Mining & Smelting which has obtained an option and is now committed to a large-scale drilling program. The three known copper zones are of considerable extent and there is great promise of development of a large-scale open pit, low-to-medium grade-ore, mining operation. Trojan Explorations — also with encouraging showings over an extensive area has now launched into a large-scale drilling program— North Lodge Copper, Cassiar Asbestos Corp., etc., have also taken up extensive holdings in the area. New companies are rushing into the area almost every day.

B.C.'s Copper Deposits

Copper occurrences have been known to exist in this area for many years. B.C. Government geological parties disclosed the presence of a number of small tonnage, high-grade propositions some 40 years ago. But after cursory surface and shallow trenching operations all the early private companies investigating the showings abandoned them. But today's very high copper prices and firm world market conditions is leading to a careful reassessment of many former copper finds, as well as new ones.

Perhaps more than anything else the large-scale construction program ahead in B.C. for pushing roads and railways deep into the interior will be a tremendous boon for the province's mining industry. Certain is a big exploration drive in the exciting Stewart Lake area of north-central part of the province once a planned roadway is completed.

When this road is connected with the Alaskan highway near the Yukon-B.C. border it will provide ready access into some of the hottest — and some of the most inaccessible — mining territory in the province. Not only that but it will improve the economics of B.C.'s big asbestos producer — Cassiar Asbestos. At the moment all Cassiar shipments have to be trucked northward to the Alaska highway and then transported to tidewater at Skagway, Yukon. With construction of the Stewart Lake road it can be transported southward to any one of several tidewater outlets at a saving in transportation costs estimated at around $15-$20 a ton. This will also bring thousands of additional tons of ore into the mineable category.

May Develop Steel

Although export demand for iron ore has climbed steadily during last year no really large-scale body of direct shipping ore has yet been discovered in B.C. At the moment the Zeballos property controlled by Ventures Ltd. is the most promising. It may be that company officials have long-term plans for development of an iron and steel industry in the province based on this ore.

During the year the plans for large-scale electro-metallurgical plants in the Atlin-Taku area were postponed. The interests backing this project have announced the intention to go ahead with a smaller development on the Naas River, some 300 miles south of the Atlin-Taku River.

The main iron-ore producer at the moment — Texada Mines Ltd. on Vancouver Island — is now shipping on a new expanded contract 260,000 tons to Japan over first eight months of this year. Texada also commenced exports to Germany last summer.

In recent years the miscellaneous metals (chiefly iron ore and tungsten) and industrial minerals (mainly asbestos and sulphur) have played a more important role in the B.C. mining picture. In 1955, for instance, total production amounted to $21.5 millions, or over 12% of the total value of all mining in the province. This is a big boost from the modest $8-million figure in 1951. There is every likelihood that this trend will continue in the current year with production of this group continuing to account for an increasing share of the over-all mining output.

Here are some of the highlights in the rapidly unfolding B.C. mining picture:

—The Britannia mine on Howe Sound, which has produced over $300 millions since it was first discovered in 1888, is continuing to produce large quantities of copper-bearing ore at a depth of 1,000 ft. below sea-level.

—Bralorne mine at Bridge River is developing some of its richest gold-bearing veins ever found on the property at a depth of 4,800 ft. below surface.

—Granby Consolidated, with the financial assistance of Newmont Mining Corp., has developed the Granduc property in the Stewart Lake section of B.C. to a point where it may be considered as one of Canada's major copper deposits. Plans being considered are to drive a 16-mile tunnel through rugged, snow-capped mountains and beneath glacier-covered valleys, to connect the mine with the deep-sea port of Stewart.

—Cassiar Asbestos Corp. in the north-central part of the province, continues expansion-minded. Milling capacity is rated at 1,000 tons a day. The new tramline will come into operation during this summer. This is one of the richest deposits of chrysotile asbestos in the world and the company has no idea of extent of reserves yet.

Reopen Old Copper Camp

—Another old copper camp now attracting a good deal of attention is that at Greenwood, B.C. Three of B.C.'s largest mining concerns are said to be developing properties in the area now, while several others are diamond drilling.

—The old Reeves-MacDonald zinc-lead deposit has been reopened near the U.S. border in southeast section of province.

—Sheep Creek Mines has proved up another sizeable lead-zinc deposit in its Mineral King property, a new producer.

Here is the production record and outlook for some of the province's leading established mines:

CONSOLIDATED MINING & SMELTING — Operations running at virtual capacity with outlook for another excellent year. Company currently operating five different mines: the lead-zinc-silver operation at company's famed Sullivan Mine at Kimberley (11,000 tons daily rate); the zinc-lead operation at Highland Bell Mine at Salmo (1,000 tons daily); the lead-zinc operation at Bluebell Mine at Riondel (650 tons daily); the zinc-lead-copper-gold-silver operation at Big Bull and Tulsequah Chief Mines at Tulsequah (450 tons daily); and the gold operation at Con Mine at Yellowknife (450 tons daily).

Although financial results for 1955 have not been disclosed earnings are expected to be at a new peak reflecting high daily tonnage rate and high prices prevailing throughout most of year for lead and zinc. Lead output was maintained at about the same high level of previous year but zinc regained all of the 25% output drop recorded in 1954.

Fertilizer output was maintained at a high rate in 1955 and outlook for current year is fair in this department. While lower farm revenue is expected to hit domestic sales, shipments to U.S. and off-shore — which account for some 80% of over-all volume anyway—will likely hold up.

Currently company employment is running close to 8,000. Exploration activity is being maintained at a high level, particularly in B.C.

BRALORNE MINES — Earnings for 1955 for this long-established gold producer are expected to be somewhat better than the previous year's $146,045. Although tonnage mined was down due to heavy labor turnover in middle of year higher grade helped pull revenue up.

The Queen shaft is now down to the 33rd level with drifting being carried out on the 30th and 31st levels. Work will commence on 32nd level as soon as large new hoist is installed. Grade on both the 30th and 31st levels on drifting done so far is averaging 1.5 oz. per ton.

Investigation work was suspended this summer on company's Takla Mercury mine, 85 miles northwest of Fort St. James, B.C. Results obtained were not considered to warrant continued development at this stage. Although some geological work was done in several other sectors nothing of note was encountered.

CARIBOO GOLD QUARTZ— The year 1955 was the first full year of operation of both the newly acquired Island Mountain Mines and the adjoining Cariboo Gold Quartz mine. Production and revenue has fully reflected the expanded mining operations. In 1955 108,652 dry tons of ore were mined for a gold recovery of $1,678,644. (In the first 11 months of the previous year — Island Mountain mine only purchased in August, 1954 — tonnage was 80,816 and recovery $1,126,826.)

Company officials have been agreeably surprised at the ore position they have been able to open up at Island Mountain Mines. The higher-grade ore has enabled company to mine lower-grade ore from Cariboo property. Milling rate — after some disappointment with green labor this past summer — has

(Continued on page 68)

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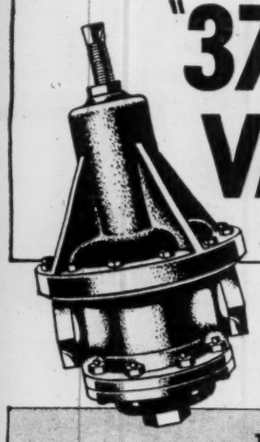

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CAN-MET EXPLORATIONS LIMITED

The Company has obtained a letter of intent bearing on a contract for the sale of uranium concentrates, based on a milling rate of 2,500 tons per day.

The contract mentioned above is with Eldorado Mining and Refining and is for $69,825,000. The Company intends to start production by March 31st, 1957.

The tonnage indicated is greater than that required by the contract. To date, most of the ore has been found on the Northern portion of the property. Drilling is continuing in an effort to extend the ore zone toward the South

The Company has recently acquired 18 further claims containing additional ore, to the east of, and adjacent to, its property in the Blind River area. Two vertical 3-compartment shafts are being collared, with sinking to begin immediately.

Financial arrangements for the project have been negotiated with details to be announced shortly.

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URANIUM: A full-scale exploration program is now in progress on 7,833 acres acquired late in 1955 in Sandoval County, New Mexico, U.S.A.

OIL: A 25% working interest is held in Oil and Natural Gas Licenses covering the entire Island of Jamaica, B.W.I. and tidelands, with the remaining 75% held by Jamaican Stanolind Oil Company of Tulsa, Oklahoma, who are engaged in full-scale exploration and development program prior to selecting well sites.

ZINC AND LEAD: The economics of resuming operation of the Cork Province Mine in British Columbia are being studied in the light of increasing prices for Zinc and Lead concentrates.

BASE METALS MINING CORPORATION LIMITED

Executive Office: 62 Richmond Street West, Toronto, Ontario

The Great B.C. Staking Rush

(Continued from page 67)

been stabilized at around 325 tons daily.

By end of 1955 Cariboo Gold Quartz had been able to pay $170,000 off the $250,000 bank loan incurred when Island Mountain mine was purchased. Company is currently paying off this loan at the rate of $10,000 monthly.

CANADIAN EXPLORATION — The lead-zinc operations of the Emerald mine at Salmo, B.C., are continuing at a high level spurred on by high demand and prices. For the quarter ended Nov. 30, 1955, the mill handled 95,289 dry tons, averaging 1.36% lead and 4.18% zinc, and produced 7,558 tons of concentrates.

In the same period the tungsten mill handled 45,488 dry tons and produced 20,960 units of WO3. Mining rate at the moment is running around 30,000 tons a month of lead-zinc and 10,000-11,000 tons monthly of tungsten ore.

Net profit for the fiscal year ended Aug. 29, 1955, was 1,726,646 as compared with $778,173 for the previous year. Outlook for continued high base metal prices indicates another successful operating year. Exploration activities are being continued in various parts of the province and at the moment several interesting copper properties are being studied.

PIONEER GOLD MINES — The change in basis for determining payments under the Emergency Gold Mining Assistance Act has decreased substantially the revenue received by Pioneer from this source. Based on the assumption that production and cost per ounce of gold produced will be the same in the current fiscal year the loss of revenue is estimated at around $100,000. This is being counteracted somewhat, however, by mining higher-grade ore. Net profit in fiscal year ended Mar. 31, 1955, was $106,406 ($335,381).

In the third quarter of the current fiscal year ending Mar. 31, 1956, net profit (before exploration) amounted to $53,479. Net profit for first three quarters was $240,827.

Exploration activities are still being carried out on the White Canyon area of Utah. This property is still considered a promising uranium bet and Pioneer and its associates plan further work. Exploration work on the Blind River uranium property of Magoma Mines, sponsored by Pioneer and its associates, is being continued.

GRANBY CONSOLIDATED— Exploration work on Granduc Mines, Granby's subsidiary, located some 25 miles north of Stewart Lake, B.C., continues despite phenomenal transportation hardships. Situated in some of the toughest mountainous country in Canada all equipment must be transported into the workings over a glacier.

Work done so far indicates a large-tonnage copper proposition with ore running around 1.5% and a possible 5,000-tons-a-day operation. It will take at least five more years before this mine can be brought into operation. Some better means of transportation could speed up the development and reduce costs.

Granby itself has been kept operating by current high copper prices. The current 46c-a-lb. price ensures a profitable operation at this mine and outlook for whole operation is wrapped up with outlook for continued high copper prices.

VIOLAMAC MINES — Improved lead and silver prices assisted this high-grade producer in 1955 but perhaps the most interesting developments were with respect to the company's uranium and lithium interests.

A total of 1,400,000 shares is held in Lake Cinch Uranium Mines, which has been opening up a high-grade uranium deposit at Beaverlodge with the management talking about a 500-ton mill.

On the company's Manitoba lithium property, the main deposit shows 2,470 tons of lithia ore to the vertical foot averaging 1.302% Li_2O or $14.322 a ton.

Production and profits at the Victor mine in British Columbia are understood to have been well maintained last year.

SUNSHINE LARDEAU — A sharp increase in profits to $506,997 equal to 15c a share was shown for the year ended Oct. 31, 1955, as compared with $187,817 the preceding year.

A higher mill tonnage, better base metal prices and lower operating costs contributed to the improved showing. No write-offs for depreciation or preproduction expense were made as it was the last year of the company's tax-free period.

Reserves showed a reduction of 7,500 tons to 42,500 tons grading 0.10 oz. gold, 13.2 oz. silver, 9.6% lead and 9.9% zinc after treating a record 26,781 tons of ore during the year.

Bond indebtedness was cut from $400,000 to $125,000.

GIANT MASCOT — A substantial level of operating profits continued to be realized by this big B.C. operator this last year. September operation profit was $58,742 as against $55,856 in the previous month and only $37,755 in September, 1954.

With a 600-ton mill, Giant Mascot is one of B.C.'s fairly large producers. Ore reserves were last reported around 408,000 tons averaging 0.7 oz. silver, 4.19% lead, and 0.89% zinc.

TORBRIT SILVER — An estimated net profit of $133,300 was realized in the nine months ended Sept. 30, 1955, as compared with $204,400 in the like period of the previous year.

The decline was due to the fact that in the process of mechanical mining the ore milled in the third quarter was below average.

A total of eight cents a share was paid in dividends in 1955 as against five cents in 1954.

YALE LEAD & ZINC — Improved base metal prices have been of considerable assistance to this West Kootenay district producer. Mill capacity was enlarged from 150 to 300 tons daily in 1955.

Evidence of the profitable state of operations was shown in 1955 when an initial dividend of 2 cents a share was paid Nov. 1. Further financing was carried out 1954-55 in connection with the company's expansion program.

Several other properties are being brought into the production picture.

SHEEP CREEK MINES—Net smelter returns for the six months ended Nov. 30, 1955, amounted to $592,649 from treatment of 79,701 tons of ore averaging 1.73% lead and 4.06% zinc.

A wide and entirely new ore body has been found at the Mineral King by diamond drilling. Discovery hole gave a 62-ft. width averaging 0.80% lead and 7% zinc. The main haulage level being driven 750 ft. below the No. 3 level is closing on its objective and three sub levels are to be established for development of ore previously shown by drilling below the No. 3 level.

SILVER STANDARD MINES —Milling operations were temporarily suspended Nov. 12 to permit the building up of broken ore ahead of the mill. Resumption date was expected to be guided by results of work undertaken and the weather.

An operating profit of $109,767 was realized in the six months ended Sept. 30, 1955. Numerous properties have been examined in an outside exploration program including a copper prospect near Bella Coola, B.C.

HIGHLAND-BELL — Feature of last year's operations has been the driving of a long low-level tunnel and the opening of new ore indicated earlier by diamond drilling.

Production was pretty well maintained from older workings in 1955 and it is hoped that output will hold around the same level until the new section becomes a regular source of mill feed.

THE MEN WHO go down the timbered shafts to dig wealth out of unyielding rocks. A group of miners prepares to enter the cage for another shift.

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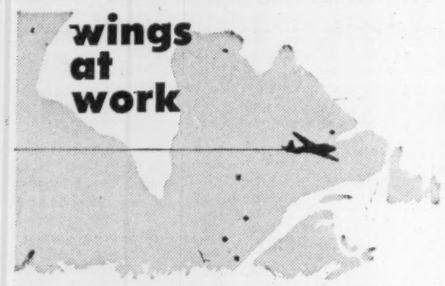

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Eastman, Quebec
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Federal Metals Corporation
District of Gaspé, Quebec

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Total production since 1949	$63,191,205.40
Net Profit since 1949	25,378,318.46
Dividends Paid	15,666,750.00
Ore Milled to Dec. 31, 1955	6,156,132 tons

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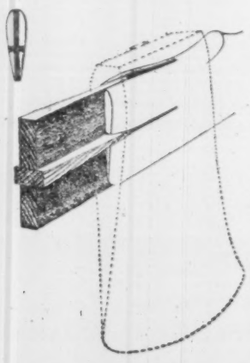

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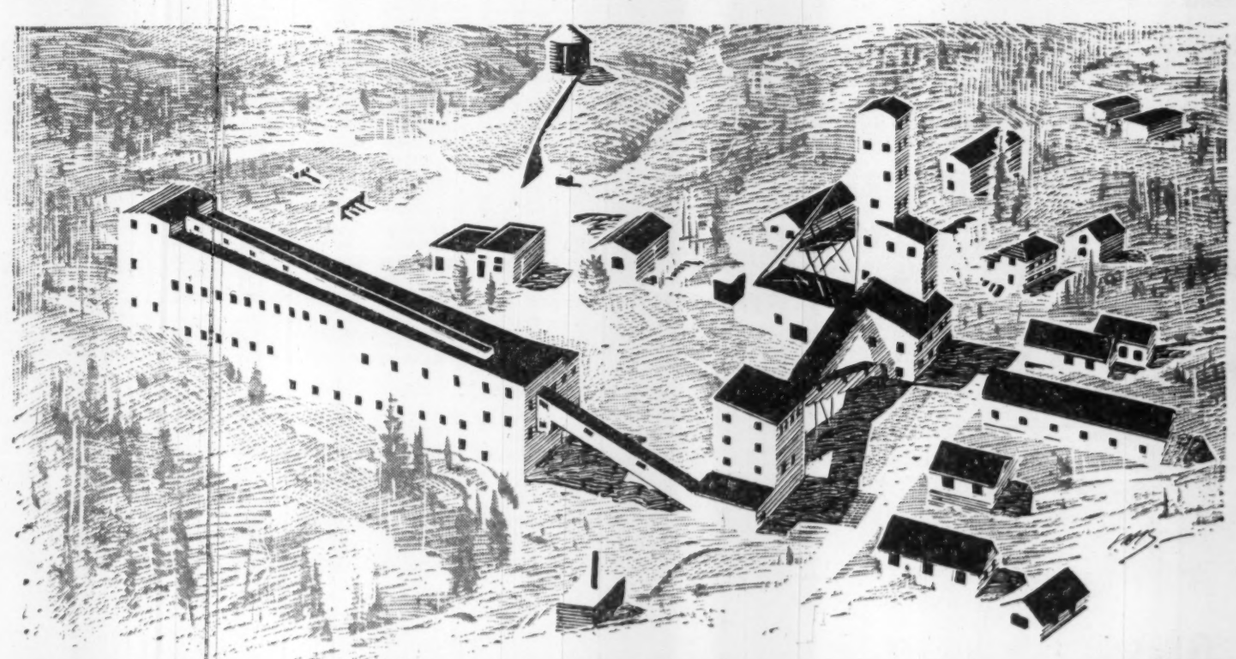

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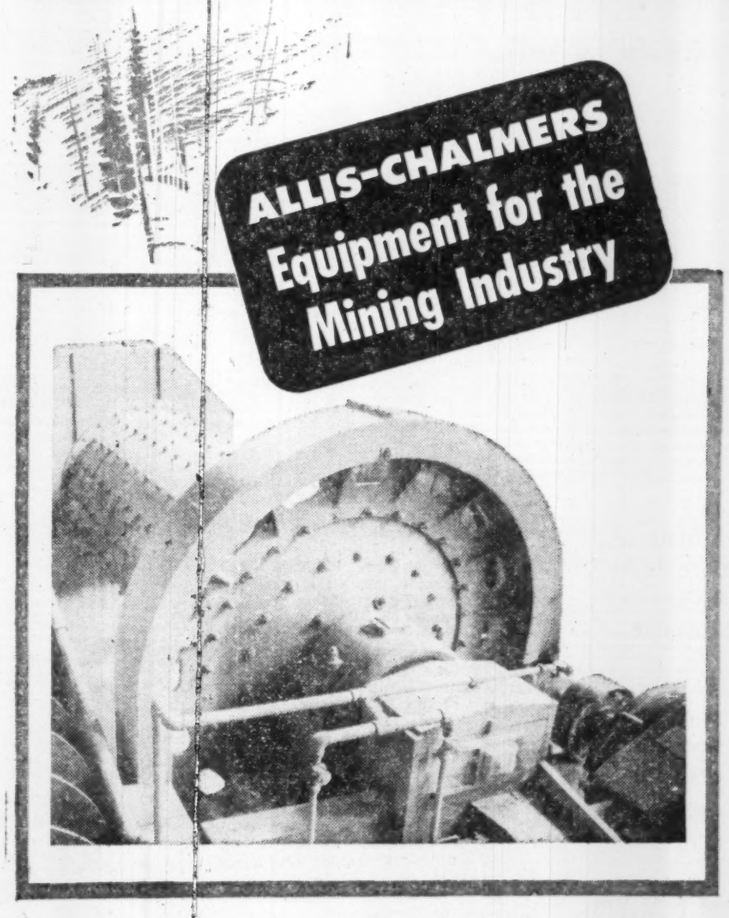

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Newfoundland's Mineral Hopes

How Province is Widening Its Mines Horizon

From Our Own Correspondent

ST. JOHN'S—New mines will play a major part in Newfoundland's future development. The year just past saw record production from existing mines—a total of $132,027,219 which was three times the output of the previous year. Iron Ore Co. of Canada shipments from the Labrador section were responsible for the big increase.

The year was significant in that it saw some developments which indicate a trend toward much wider mining activities in the years ahead. The Boylen interests followed the old prospectors proverb "To find a new mine, look at an old one" and are reactivating the Tilt Cove copper mine with an announcement of proposed mill size expected to be made by Maritimes Mining Corp. shortly. Boylen also hopes to bring a producing mine into action for Maritimes at Gull Lake in Central Newfoundland.

Premier Smallwood is predicting that development of Wabush Lake iron ore deposits of Newfoundland - Labrador, IOCO's Labrador mines and Wabana will mean that within a few years, Newfoundland will be second only to the U. S. as the world's largest producer of iron ore.

Now Mr. Smallwood has hopes that new uranium discoveries in Labrador will put Newfoundland in the atomic field.

8,000,000 Tons

The combined output of iron ore from the Province of Newfoundland in 1955 is estimated at eight million long tons. Of this, the 60-year-old iron-ore mines at Wabana, Bell Island operated by the Dominion Wabana Ore Ltd., a Dosco subsidiary produced about 2,600,000 tons.

During 1955, the company installed a conveyor belt and concentrator to improve ore grade and assure markets. Bell Island is one of the brightest spots in the Newfoundland mining picture.

In 1955, the second great production of iron ore in Newfoundland moved rapidly ahead. The Iron Ore Co. of Canada had its first full-producing season at its deposits in Northwestern Newfoundland - Labrador and adjacent Quebec.

Shipments from Seven Islands were 7.7 million (both Labrador and Quebec ore). And now a third large operation is reported preparing to produce iron ore in the province. In 1955, Canadian Javelin Ltd. started plans to finance and develop specularite iron ore deposits in the Wabush area of Southwest Labrador.

Premier Smallwood says this is the world's largest deposit of that type of iron ore. It has been estimated to contain a billion tons of ore. The Newfoundland Government was given authority by the provincial legislature to guarantee a $16.5-million-dollar bond issue for the Wabush Lake Railway, a Javelin subsidiary, but this has not yet been taken up.

Copper—Lead—Zinc

The Buchans Mining Co. at Buchans has been producing copper, lead and zinc in the form of sulphide concentrates for the past 27 years. And there is every reason to expect this to continue at the present rate, that is about 100,000 tons of concentrates per year, for as long again.

Meanwhile Maritimes Mining Corporation is actively redeveloping the old Tilt Cove copper mines. They have discovered and delimited new bodies of ore. Diamond drilling has been accelerated and a new shaft, to a probable depth of 1,000 ft., is expected to be collared this winter. A final decision on mill capacity is to be made shortly and a mill of at least 1,000 tons capacity is expected to be installed.

Shaft sinking and underground development at Gull Lake, Central Newfoundland, is being undertaken by Maritimes Mining Corp. and here again a producing mine is a good possibility for a somewhat later date.

Interesting copper and asbestos ore possibilities are being turned up by the Boylen-controlled Advocate Mines in its widespread investigation of Newfoundland mine - making possibilities.

Advocate has had encouragement on both its 1,000-square-mile concession and at other mining properties which have been brought under investigation.

On the 1,000 - square - mile concession which covers the Burlington Peninsula, Advocate owns the right to develop all mineral resources in the area with the exception of the Tilt Cove mine and a few other leaseholds. It also has under option, within the concession, the Mount Misery property and the Betts Cove mining property.

Drill Occurrences

Two prospecting parties employed in the concession area during 1955 both came up with discoveries. One of these discoveries consists of an asbestos showing located just west of Baie Verte and White Bay, and recently some drilling was commenced to test the economics of this occurrence.

The second party did some work in the vicinity of an old copper showing at Mud Pond near Mings Point. Work extended the known zone of mineralization. Some drilling was done on this property but results to date have been inconclusive.

During the 1955 season an aerial electromagnetic survey was conducted over approximately 60% of the concession area. The results of this survey have just been received and are considered to contain many interesting anomalies which will be investigated during the 1956 prospecting season.

Work at the optioned Mount Misery property has been accompanied by interesting results. This property is located at Betts Cove and adjoins the Betts Cove mine on the north. A heavily mineralized shear zone, containing copper values, has been outlined by geophysics for a straight length of about 700 ft.

It has never been drilled. Plans are under way to test this mineralized shear zone by diamond drilling during the present winter season. Massive sulphides on the dump are similar to the East Mine Tilt Cove ore of Maritimes Mining Corp.

Betts Cove Mine

Results of 3,000 ft. of diamond drilling on the Betts Cove mine, a former producer, were inconclusive, and further work is being held in abeyance pending results of the drilling on the Mount Misery property.

On Advocate's Hand Camp property located immediately north of Gullbridge Mines, geophysics and surface trenching carried out about 25 years ago disclosed a 1,500-ft. long zone carrying values in zinc, copper and gold. The property is considered to be next in importance to the Gull Pond property of Gullbridge Mines itself. It was taken under option by Advocate Mines on Feb. 1, 1956.

Production of fluorspar at St. Lawrence on Newfoundland's south coast was over 100,000 tons. This represents nearly 100% of all Canada's fluorspar output.

St. Lawrence Corp. of Newfoundland Ltd. is the larger of the two producers with an estimated production for 1955 of about 75,000 tons of metallurgical grade. Newfoundland Fluorspar Ltd. is the other active company and produces remainder of the output.

In addition, there are 25 quarries—including Dominion Limestone at Aquathuna — which produce limestone for use in the manufacture of steel at Sydney, N.S.

Premier Smallwood announced last month that a new uranium province has been discovered in Labrador. Two different companies have made discoveries: British Newfoundland Co., popularly known as Brinco, and Frobisher Ltd. of Toronto, both of which hold large concessions from the Newfoundland Government. Mr. Smallwood said discoveries are located in a belt extending for a distance of 85 miles in length. The uranium minerals, the most important of which is pitchblende, are found in sedimentary and associated granitic rocks which underlie the whole belt.

The Premier said the government geologist advises that all signs point to the discovery ranking with that of Beaverlodge and Blind River, Canada's two greatest uranium areas. The first uranium mineralization was discovered in 1954 when occurrences of the mineral pitchblende were found at a point 10 miles south-southwest of Makkovik, a Moravian missionary village peopled mostly by Eskimos.

During 1955 Brinco mapped geographically approximately 180 square miles on the scale of a mile equals one inch.

Of this area 40 square miles were more closely mapped on a scale of 1,000 ft. equals one inch and intensively prospected. This work resulted, says the Premier, in the discovery of at least 20 radioactive occurrences in six of which pitchblende was found.

In 1955 pitchblende accompanied by native silver was also discovered by Frobisher about 85 miles to the southwest of the Monkey Hill occurrences in very similar rocks between these two discoveries 85 miles apart. The geological conditions are closely similar and further occurrences are thought possible.

The Premier said that the pitchblende found by the two companies is occasionally accompanied by small amounts of copper mineralization and in one occurrence by short narrow veins of high-grade copper-silver sulphides. Individual samples have assayed up to 5% U_3O_8 in the case of one company and 6½% U_3O_8 in the case of the other; drilling of the known occurrences will commence as soon as the spring break up starts.

Where They Find Nickel, Lithium in Manitoba

(Continued from page 48)

the province has been the work in recent years of International Nickel at Mystery Lake.

This Mystery Lake area development has reached the stage where the giant nickel firm is sinking an exploration shaft to develop two levels at a cost of $2 millions. This area is 15 miles northeast of The Pas and present underground development culminates many years of extensive drill-probing. Grade is lower than in most major mines but improved metallurgical methods and the insatiable demand of the world for nickel may speed up development of this area. Inco's underground work is at the Moak Lake property.

Pioneer in Manitoba mining, Hudson Bay Mining & Smelting, has long been a backbone of the province's mining industry with its copper-zinc ore and major plant at Flin Flon. The company has been developing new sources of ore, opening up to production its Schist Lake mine in mid-1954 and its North Star mine in 1955. Development is also under way at Birch Lake and shaft sinking is planned at the new Coronation mine.

Hudson Bay major properties straddle the Manitoba-Saskatchewan border and the company has stepped out in a major fashion in recent years in its efforts to improve ore reserves which had been dwindling. Its smelter can treat about 6,300 tons daily of complex ores which include copper-zinc-gold-silver.

San Antonio Gold Mines has been battling generally depressed conditions in the gold mining industry and has managed to stay in operation while other mines in Manitoba and other parts of Canada closed down. Its gold property at Rice Lake covers 1,100 acres and it holds a controlling interest in adjoining Forty-Four Mines where production started last year at a 250-ton daily rate.

This Forty-Four ore is being fed into the San Antonio mill and as San Antonio ore becomes exhausted, the adjoining property will supply increasing quantities of ore. It is expected that Forty Four will show much more in the future than San Antonio with San Antonio ore structures extending into the adjoining property at depth.

The "hottest" area in Manitoba at the present time is Cat Lake where lithium finds have been made. But smack in the middle of this lithium development is an interesting discovery of low-grade nickel-copper. This discovery was made by New Manitoba Gold Mines on property only 1½ miles from Violamac Mines lithium property and close to road and power facilities.

New Manitoba has been drilling and found two sections 200 ft. apart giving 70 ft. average width. Values are low but it is hoped to outline three to four million tons in the mineralized zone which could lead to production on a 1,000-ton-a-day basis.

Violamac's Working

Violamac Mines, meanwhile, has outlined some four million tons of lithium ore under a diamond drilling program and has attracted widespread interest from outside firms offering to help finance the property to production. Average grade of the ore reserves indicated to the 1,000-ft. horizon is 1,281% lithia or $14.09 a ton at the $11-per-unit price for lithia. So far only two of several spodumene bearing dykes known to be on the property have been explored on surface and by diamond drill. The Violamac property is only 83 miles northeast of Winnipeg. The company is contemplating a 1,000-ton mill if further work proves successful.

Lithium Corp. of Canada has a full-scale work program under way on lithium properties at Cat Lake, Bernic Lake and Winnipeg River areas of Manitoba. At Cat Lake a three-compartment shaft is to be completed to develop an estimated 792,000 tons of lithia ore grading 1.49% to a depth of 600 ft. An access road has been finished and temporary power has been installed.

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The Company enjoyed a record year in 1955. Output amounted to $3,640,000.00 from 295,713 tons as compared with $2,818,000.00 from 286,246 tons last year.

Output since the commencement of milling in Aug. 1938, stands at $30,963,285.00 from 3,398,986 tons of ore.

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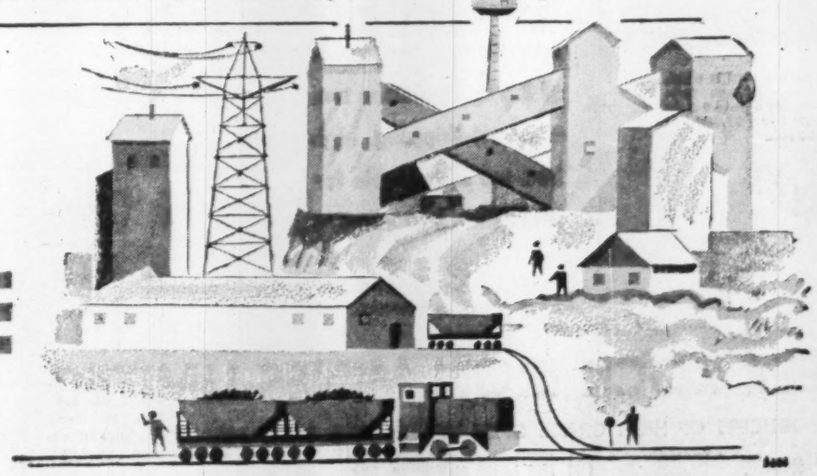

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Authorized Capital ..... 4,000,000 Shares
Issued ..... 3,708,765 Shares
Cash and Securities held by the Company $2,500,000.00

A highgrade uranium orebody has been outlined on the Company's Marian River property in the N. W. T. Company currently engaged in extensive construction and underground program with production objective the Spring of 1957.

Single Mine Regions Will Lift Quebec Production

The year 1956 will see Quebec mineral production get a real lift from single mine areas — both because of expansion at some of these mines, and placing in production of two large new plants.

When anticipated major expansion of production by Iron Ore Co. of Canada is considered, single company areas may help Quebec beat its 1956 record output of $352.1 millions by quite a margin.

It is believed that the new 6,500-ton mill and smelter of Gaspé Copper Mines is the biggest initial production installation for any company in Canada.

The new 1,000-ton lithium mill of Quebec Lithium Corp. in La-Corne twp., between Amos and Val d'Or, gives Quebec, Canada's first lithium producer — a mine which it is said could supply the entire lithia requirements of the U. S.

Single mine areas show quite a variety of producers. At the intersection of La Motte, La-Corne, Vassan and Malartic twps., Quebec has Canada's only molybdenum producer, Molybdenum Corp. of Canada.

Barvue Mines in Barraute twp., not far from Amos, probably rates as Canada's only straight zinc mine now that Golden Manitou Mines is producing copper as well as zinc. There is a very small amount of recoverable silver accompanying Barvue's zinc.

In the Allard Lake area, Quebec Iron & Titanium has Canada's only ilmenite (titanium) mining operation in Canada.

In the Normetal area, Duvan Copper has also put down a 500-ft. shaft in Desmeloizes twp., and is opening up three levels established at 150-ft. intervals. High grade ore has already been demonstrated.

Two other Quebec "single mine" areas threaten to break into the multiple mine bracket with Lyndhurst Mining Co. making progress in underground development of copper ore resources at its property 26 miles north of Noranda and Beattie coming up with a copper property of its own a short distance west of Lyndhurst on which a shaft is now being sunk.

Reviews Operation

Here are brief sketches on these single-mine operators.

GASPE COPPER — with both its smelter and 6,500-ton concentrator now in operation, this new Quebec producer is expected to give a big lift to Canadian copper production.

Cost of the project was in excess of $40 millions, exclusive of working capital, with Noranda Mines owning 95.5% of the issued stock.

Over-all reserves are estimated at approximately 67 million tons averaging 1.3% copper in the Copper and Needle Mountain zones. Since grade varies considerably in different sections, it is believed the company might possibly treat a slightly better than average grade in early tax-free years in order to permit rapid retirement of indebtedness incurred for the company's production program.

Indications are that the company will produce close to 50 million lb. of copper per annum, on a capacity basis.

ANACON LEAD MINES — While ore reserves at this company's Portneuf property have been considerably depleted, a wide range of other mining interests assures the corporate continuity of the company.

As a result of consolidation of mining interests of the Boylen mining "empire," Anacon owns the Chibougamau Explorers operation which has been equipped with a 500-ton mill, the Keymet operation in New Brunswick which is a lead-zinc producer with a 200-ton mill, and the New Larder "U" property in the Bathurst area where a shaft is being put down to develop over a million tons of indicated base metal ore averaging 8.2% combined lead and zinc.

Other interests include a block of 787,400 shares of Brunswick Mining & Smelting Corp. and 292,505 shares of United Montauban.

BARVUE MINES — This big zinc producer retired balance of its $7 million funded debt last month but it is understood to still have an appreciable amount of other indebtedness remaining to be repaid.

While the company's zinc contract with American Zinc Co. of Illinois has been completed, underground mining operation will likely permit a continuation of profitable operations. There is reported to be a substantial tonnage of ore grading 4.9% zinc and 1.6 oz. silver which is a grade materially above the average of all ore reserves which works out to be about 3.1% zinc and 1.1 oz. silver per ton after dilution.

QUEBEC COPPER CORP. — From commencement of production in February, 1954 to late in 1955, this new Quebec copper producer treated approximately 500,000 tons of ore averaging 1.5% copper and realized an operating profit of over $2 millions.

This permitted the company to retire its $550,000 first mortgage bond issue, to repay the special loan from East Sullivan Mines and to establish a satisfactory financial position.

It was expected that the Quebec Copper shaft would be completed to 1,925 ft. early this year which would permit carrying out of a substantial development program on new levels from 1,150 to 1,750 ft. depths.

Diamond drilling has intersected ore at depths as great as 1,600 ft.

QUEBEC LITHIUM CORP. — Milling operations were initiated at this company's property on Nov. 28. The 1,000-ton mill was being worked up to capacity in the early part of 1956.

A market is assured for the major part of output under a five-year contract with Lithium Corp. of America which calls for delivery of 165 tons of concentrate daily at a price of $11 per 1% contained lithium oxide. This involves approximately 80% of the company's anticipated output.

Ore reserves at commencement of production amounted to 15 million tons of ore averaging 1.20% lithium oxide and this figure is capable of being increased by additional exploration, it is pointed out.

Working capital was reported close to $1.5 millions when production was commenced.

MOLYBDENITE CORP. OF CANADA — Average yearly ore treatment was advanced to over 500 tons daily in 1955 with additional equipment installed to permit output to increase to at least 600 tons daily.

By Nov. 30, 1955, indebtedness had been reduced to $324,000 from the original $540,000 through earnings realized. This indebtedness is to the Export-Import Bank of the U. S.

Late in 1955 earnings were reported to be running at $20,000 to $25,000 per month before depreciation and taxes.

NEW CALUMET — An operating profit of $396,592 was realized in the year ended Sept. 30, 1955, as against an operating loss of $10,996 for the preceding fiscal year. Improved metal prices and the drawing of a larger proportion of better grade ore from new deep levels permitted the sharply improved showing. A feature of 1955 operation was the opening of ore at depth beyond the fault which had previously cut off ore bodies. While ore reserves declined from 642,072 tons to 422,157 tons in the latest year, this reflects in part deletion of 177,000 tons of marginal material which could not be treated at a profit under present metal prices.

However, this additional tonnage can be restored to reserves with any further betterment of metal prices.

BEATTIE-DUQUESNE — This veteran Duparquet gold producer, hopes to be treating 500 tons of copper ore a day later this year from its new copper property. A shaft is being put down to a depth of 650 ft. and four levels will be opened up at 150 ft. intervals. Diamond drilling is reported to have indicated a zone for a length of 1,200 ft. with copper averaging 1.75% over better than a mining width.

ASCOT METALS CORP. — A net loss of $66,085 was experienced for the first 10 months of 1955 but during the last month of this period, operations were back on a profitable basis. Improved metal prices have no doubt been assisting the company.

Working capital position of the company was improved by sale of $300,000 of investments in November.

WEEDON PYRITE & COPPER — Operating profits of better than $20,000 a month were reported for this base metal operator late last year. Location is 40 miles east of Sherbrooke.

A new shaft program is in hand and work will be completed from a number of levels to carry the new shaft down to the 14th horizon. The new shaft will free ore currently tied up in pillars or which is inaccessible for other reasons.

New financing was arranged the latter part of 1955 to assist in financing the program.

BELLETERRE GOLD MINES — Ore reserves have shown a steady decline at this Mud Lake gold mining operation and at the beginning of 1955 were equivalent to about only a year's reserve. Earnings have not yet been reported for 1955 but amounted to 13.2c a share in 1954, a nine-month period.

New ore sources are reported in the western portion of the mine but unfortunately these have not been as productive as originally hoped.

Working capital position is strong amounting to slightly over $3 millions at the beginning of 1955.

QUEBEC IRON & TITANIUM — Canadian production of titanium dioxide increased over $1 million to $5.1 millions in 1955, apparently reflecting increased production by this company. It operates metallurgical works at Sorel as well as its mining operations in the Allard Lake area.

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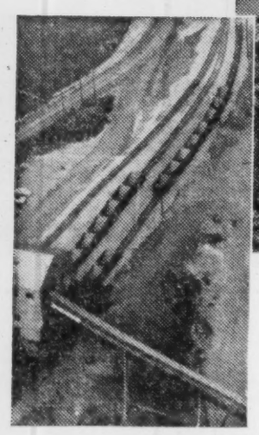
—*Photographs by Charles Wilk.*

In the lower foreground is a section of the Hogarth open pit and upper background, the "G" ore-body. These two ore-zones extend for 10,000 lineal feet. The Errington ore-zone, out of the photograph, upper right, extends for an additional 5,000 feet.



The Hogarth loading plant. The conveyor belt, foreground, has a present daily capacity of 17,000 to 20,000 tons.

The present objective from the Steep Rock Range, is stabilized annual production* of 8.5 to 10 million tons of direct-shipping, high-grade iron ore sustainable for more than 100 years.

*Including the output of directly operated mines and that from areas under lease.

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Company Reports

Financial

MONTREAL TRUST CO. net profit for 1955 was $868,039, higher by 23.3% than the profit of $704,248 in the previous year.

Business activity during the past year exceeded company's most optimistic expectations with the result that earnings for 1955 reached record high, President O. B. Thornton says.

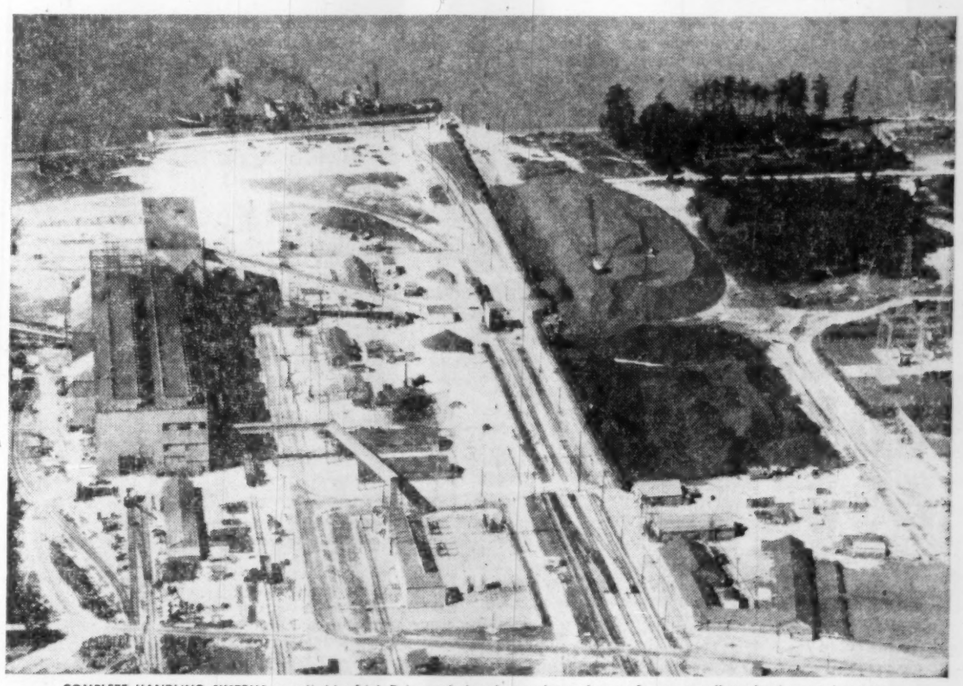
During the year company purchased substantially all of the outstanding shares of the Brockville Trust & Savings Co. Funds for this purpose were realized from the sale of other investments, notably stocks, reducing the book value of the latter to 01,832,358 ($2,511,745). Capital assets increased moderately during the year to $10,281,460.

Guaranteed trust deposits amounting to $64,387,000 were $4 million lower than a year earlier. These deposits reached a peak in June when they exceeded $78 millions but were allowed to decline in the summer when it became difficult to obtain satisfactory yield on short term investments.

Volume of unfinished business carried forward into this year was the highest in company's history and there is every indication that 1956 will be a satisfactory year, Mr. Thornton states.

	1955 $	1954 $
Liabs. to public, etc.‡	64,959,389	69,1..349
Sh'holders' equity ...	9,671,874	9,283,835
‡Secured by:		
Mortgages	12,807,811	5,877,585
Office premises	699,572	597,769
Liquid assets&	$1,161,080	71,994,830
Total	74,868,463	78,470,184
&Includes bonds and stocks.		
Net profit	$68,039	†704,248
Earned per Share ..	$2.17	$1.76
Paid	1.00+*0.20	0.80+*0.20

*In respect of previous year's earnings.
†Before deducting $440,230 transferred to pension fund.



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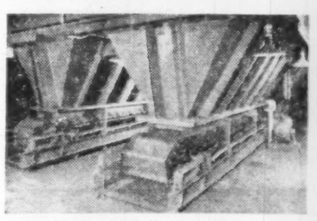

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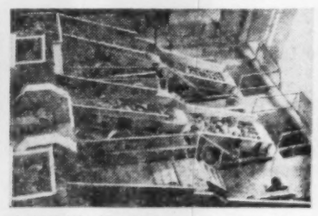

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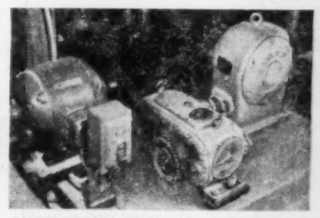

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Clues to Canada's Gold Mining Future

What Ontario Gold Committee Said About Industry's Prospects

The Ontario Government's recent report of the Committee of Inquiry into the Economics of the Gold Mining Industry examined the industry's trends in great detail. Some of the most interesting chapters of the Committee's report dealt with the problems of mining communities and the changing rate pattern of the industry. Here is a digest of these sections, as well as a summary of the report's conclusions.

The future employment-giving possibilities of the existing gold mines of Ontario will largely depend on the rate of exhaustion of their ore bodies and the trends in the cost-price relationship. As ore bodies do not suddenly and unexpectedly come to an end, the major uncertainties in the trend of profits and of employment in gold mining in the near future must lie in the cost-price situation.

In determining trends in variable costs, materials costs are secondary. As the trend of their prices is uncertain, little can be said about probable future movements in this element in costs. Labor costs, on the contrary, are both primary and subject to pressure to move them upward. The possible effects of increases in labor costs upon the employment given by producing mines is therefore worth careful consideration.

All conclusions about the effect of increases in labor costs upon total variable costs must be modified, of course, by estimates of probable trends in productivity. Since 1948 variable costs have been held stable on the average by increases in productivity.

Work in the higher paid base metal mines or in industries in Southern Ontario which require qualifications similar to mining are the main employment alternatives which face a gold miner today. To represent the base metal alternative, "Sudbury" wages and hours have been chosen. To indicate the other possibility, wages and hours in the "Iron and Steel Products" manufacturing industry in Toronto have been selected and are called, for short, "Toronto" wages and hours.

To introduce "Sudbury" wages and hours would cost the gold mines an additional 54% for labor; "Toronto" wages and hours would cost them an additional 31%. The year 1952 is chosen because it was the last year before the Timmins strike.

Pay in Balance

If we assume the forty-hour week and "Sudbury" wages, and if we further assume that no action is taken to improve the grade, 22 of the 33 Ontario producing mines would pay out as variable costs a larger sum than they would receive from the gold now being produced; they would make a loss on operations and would have nothing for depreciation, depletion or profit. A few of these 22 mines might for some years avoid loss on operations by raising the grade of ore mined. Given time, others might meet operating costs by a combination of an increase in the grade of ore mined and improvements in productivity. But, since actual operating losses could not be tolerated for long, the decision for perhaps 18 of these 22 mines, employing two thirds of the province's gold miners, would probably be to go on a salvage basis if Sudbury wages and hours had to be met and if no public aid were available to them.

If we assume the forty-hour week and "Toronto" wages, and if we further assume that no action is taken to improve productivity or raise the grade of ore mined, then 15 of the 33 operating gold producers in Ontario would likely find themselves with an excess of variable costs over revenue from gold produced; a number of others would have a very small excess of revenue over operating costs.

This critical situation would apply to 18 mines. For a probable 16 of them, consideration would have to be given immediately whether or not to go on salvage basis. These 16 mines employ 60% of the province's gold mining labor force.

Using 1954 data for "Toronto" wages and hours would leave 14 mines with no excess over variable costs. One of these might adjust to the situation. The other 13, employing 39% of the labor force in Ontario gold mines, would probably have to go on a salvage basis.

The comparison of these two years suggests that the mines have adjusted in part to the increased costs. That a larger number of them would be forced to go on salvage under the 1954 conditions indicates the greater severity of the increased cost differentials, as well as the fact that the ability to adjust today is considerably less than it was in 1952.

Improve Productivity

These conclusions involve a considerable measure of judgment particularly as to the possibility of offsetting higher labor costs by improvements in productivity or by raising the grade of ore mined. The chance that exchange rate movements may ease or worsen the cost-price situation at any time must also be borne in mind. The present position and possible trends in the cost-price situation in Ontario gold mines nevertheless present a serious policy problem.

Under the existing regulations, half the increase in costs of gold mining is borne, for at least two thirds of current production, by the Federal Government under authority of the Emergency Gold Mining Assistance Act. It has been argued that the wages of gold miners could be raised to any reasonable degree without reducing employment as the added costs would be borne by emergency aid.

If the gold mines had to meet "Sudbury" wages and hours, costs would be so raised, according to the above calculation, that EGMA to Ontario gold mines would be more than doubled. Even so, 10 mines employing over one half of the province's gold miners would still be making such substantial losses that they would probably have to go on a salvage basis.

If "Toronto" wages and hours had to be met, EGMA payments would be increased by two thirds by the resulting rise in costs. With that level of aid, most mines could make adjustment by improvements in productivity and an increase in grade, but some mines, employing 13% of the labor force, would probably be forced to close.

Since the continuance of emergency aid even on present scales has been put in question by the Federal Government itself, it is hardly likely that mine operators would take the possibility of aid on much greater scales seriously enough to make the adjustments in grade and other matters required to confirm the above estimates.

Ontario's gold mining communities are relatively remote from the province's larger centres of population. The Porcupine, Kirkland Lake and Larder Lake areas are concentrated in the Northeastern part of the province and all within 85 miles of the Quebec boundary. The Longlac camp is east of Lake Nipigon, while Red Lake is less than 60 miles from Manitoba.

Some mines stand alone in their camps. Kerr-Addison is by itself at Virginiatown within a few miles of Quebec and some 30 miles from Kirkland Lake. Pickle Crow, the most northerly producer, is 175 miles east of Red Lake. Renabie, the only gold mine in the Sudbury District, is 120 miles due west of the Porcupine; Young-Davidson, in Matachewan District, is 50 miles southeast. Leitch is 50 miles west of the main development of the Longlac camp at Geraldton. Ross, although considered part of the Porcupine camp, is at Holtyre 50 miles east of Timmins.

82% From Porcupine

Although gold has been produced in many parts of Ontario, 82% of it has come from the Porcupine and the Kirkland Lake camps. In 1954, these two camps still produced 62% of the province's total. They supported 55,000 or 79% of the 70,000 population of Ontario's "gold mining" communities. By their size alone, they present the major problems of adjustment to changing gold mining trends. Their largest communities, Timmins and Kirkland Lake, would show the most significant impact of any unfavorable shifts. While both of these are almost solely dependent upon the one industry, they do not depend on any one mine.

Every gold mining town reaches its peak with the mines' maximum production. Output stabilizes. Eventually, the mines exhaust their ore and reduce their production. Unless there are new mines or alternative industries, the towns must then decline. The rise in the price of gold in 1934, by prolonging the life of existing mines and creating new ones, gave new life to the mining towns. Nine of the fourteen producers in 1954 in the Porcupine were developed after 1934.

At Kirkland Lake the expansion came more from existing mines than from the development of new ones. In many parts of Northern Ontario the newer mines were encouraged by, and are still producing as a result of, the gold price increase. However, ore cannot last forever. Some day an inevitable decline must come to the existing gold mines.

Even when the industry is expanding, however, the gold mining communities have some special problems. Both individual and municipal planning are handicapped by uncertainty over the future. No one can forecast how long housing or municipal facilities and services may be required. No one can say how long the towns will last, how long the people will stay.

Because of the lack of alternative occupations in the area, the miner and his family are especially dependent upon employment in the mines. There are few jobs for young men and almost none for young women. The tax base of the mining municipalities is therefore uncertain also.

Municipal governments are limited in their power to tax mining property, since most of its value is underground and thus not subject to a real estate tax. Provincial assistance to mining municipalities is therefore relatively large.

When the peak in gold production has been passed, old problems become more serious and new ones appear. The general feeling of uncertainty may give way to a pessimistic trend. The impact of this attitude is greater today because of the relative expansion elsewhere in Canada and in so many parts of Northern Ontario. In comparison with the rapid growth of other areas, stability seems like decline. As mining methods improve, jobs get fewer even though the level of production is maintained.

Empty houses appear and property values fall, causing the miners to lose a part of their largest asset. However, there are off-setting factors. Houses probably did not cost as many years' wages as they would have in some higher cost industrial centres. Declines are not sudden, and families may have a chance to live out most of the value of the asset.

The character of the community also changes. Families replace the single men who are typical of the mining boom town. Education costs therefore grow. Welfare costs increase with an ageing population and the inflow of older people from the surrounding country attracted by low rents. Timmins and Kirkland Lake, for instance, are the only large centres in their areas and are forced to undertake social and welfare burdens which benefit the surrounding districts.

The community problems at Red Lake or Virginiatown differ from those of Timmins or Kirkland Lake. Several Red Lake mines are still increasing employment and production as is Kerr-Addison at Virginiatown. In these newer, expanding camps the mines themselves bear much of the community risk-taking. Balmertown in the Red Lake camp is a particularly conspicuous example of this. Even in so old a camp as the Porcupine many mines operate in a somewhat similar fashion and have their own townsites.

Geraldton is in another circumstance. Founded as a gold mining community, it was the principal centre of the Longlac camp which at its peak in 1940 had twelve producing mines. Today, only two mines remain.

(Continued on page 72)

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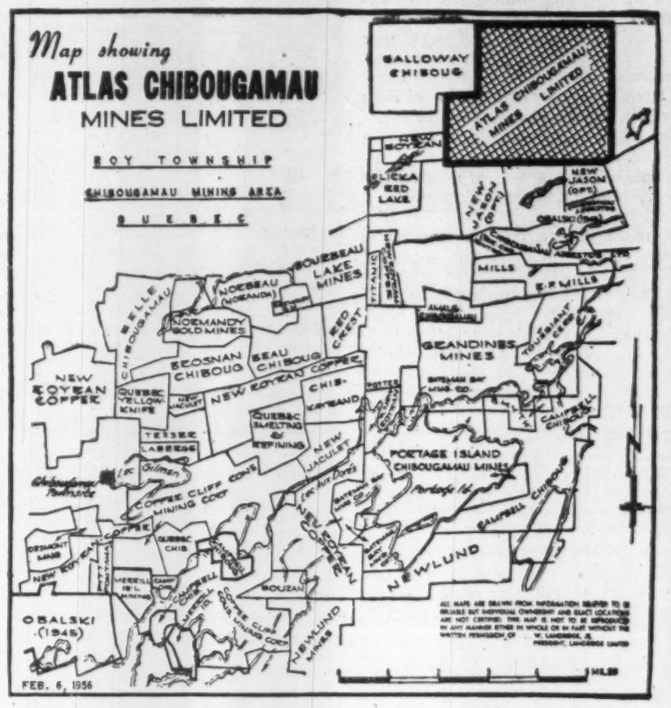

Chibougamau property has high potential

Highly encouraging results have been obtained in the work program already completed on the company's big 5,000-acre property in the Chibougamau copper camp. Mining Engineer J. Lyle Hendricks, P.Eng., in charge of the work, reports two main shear zones have been located ¼ mile north and ¼ mile south of the original showing.

Sample values up to 29% Copper

The original showing, exposed for a length of approximately 150 ft., returned grab sample values between 13% and 29% copper, and is related to the two shear zones. Mr. Hendricks states:
"Surface work disclosed chalcopyrite in massive seams and stringers and as disseminated chalcopyrite throughout the intervening rock between the seams and stringers." He adds that work on the north shear zone, though curtailed by the impending freeze-up, indicated the zone "extended to better than 20 ft. in width over a considerable length".

Exploration Program Recommended

In recommending an electrical resistivity survey to be followed by diamond drilling, Mr. Hendricks states: It is believed that excellent chances exist that this work will establish the presence of commercial amounts of copper.

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MINERAL PRODUCTION S-O-A-R-S DURING PAST DECADE

- PRODUCTION OF METALLIC MINERALS
  1944 ..... $18,308,000
  1955 ..... $54,598,000
  (Includes $14,000,000 uranium production)
  Increase—198%
- PRODUCTION OF FUELS
  (coal, crude petroleum, natural gas)
  1944 ..... $2,082,000
  1955 ..... $23,191,000
  Increase—1,014%
- PRODUCTION OF NON-METALLIC MINERALS
  1944 ..... $1,038,000
  1955 ..... $3,830,000
  Increase—269%
- PRODUCTION OF STRUCTURAL MATERIALS
  1944 ..... $864,000
  1955 ..... $3,325,000
  Increase—285%

RAW MATERIALS FOR INDUSTRY

Airborne geophysical surveys, conducted by the Saskatchewan Department of Mineral Resources, are contributing to an intensified search program. Magnetic iron occurrences are being examined in the Frobisher Lake, Spear Lake and Ithingo Lake areas. Prospecting parties have been active in the La Ronge, Rottenstone Lake and Nemeiban Lake Triangle of the north.

A new Saskatchewan copper zone may be in the making in an area 80 miles west of Flin Flon. The discovery was made at the site of a recent uranium strike in the vicinity of Pitching Lake. The copper-bearing structure is under exploration.

An underground program is in prospect at the site of another discovery in the Waden Bay area. The orebody here has a copper-cobalt-gold content and ore reserves on the property are estimated to exceed 3,000,000 tons.

STAKING RUSH

The past year saw approximately 11,600 mineral claims recorded in Saskatchewan. It was the second best year in the history of the province. Unlike 1954, when something like 85 per cent of the staking was in the uranium field, 1955 saw claims staked in four distinct areas of the north for a variety of minerals. At Beaverlodge it was uranium, at La Ronge and Flin Flon, copper and other base metals, and at Kelsey Lake and Fort a La Corne, iron.

MINERAL POTENTIAL

Despite important finds of base metals and industrial minerals, the province is only in the early stages of resource exploration and development. Rapidly becoming one of North America's great mineral storehouses, Saskatchewan is uniquely favoured with the geologic formations that harbour mineral wealth. Forty-percent of its northern area, approximately 82,000,000 acres, lies in the metal-rich Precambrian Shield, and in the southern half of the province approximately 80,000,000 acres contain the sedimentary rock which is the source of great gas, oil and coal deposits, and other supplies of industrial minerals.

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INDUSTRIAL DEVELOPMENT OFFICE
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MINISTER - HON. T. C. DOUGLAS - DIRECTOR - D. M. F. BLACK

Enough Iron Ore For Years to Come

(Continued from page 41)

Quebec-Labrador, which is really a partnership of Iron Ore Co. of Canada, Hollinger North Shore and Labrador Mining & Exploration Co., last year showed a surprising ability to turn out ore.

Shipments in 1955 were 7.7 million tons against an announced objective of five million tons. This year's objective has been set at 12 million tons. With large reserves (over 400 million tons), it appears only a matter of time until the IOCO team steps up output to 20 million tons a year. IOCO also has large reserves of concentrating grade ore in the Wabush Lake country for which plans can be developed when the company desires.

Next to Quebec-Labrador in the current production picture comes the fast growing Steep Rock range west of Port Arthur and Fort William. Steep Rock Iron Mines produced 2,265,555 tons of ore in the 1956 season, more than a million tons above the 1954 total. In 1956, an output of 3,250,000 tons has been forecast with the Errington No. 1 underground mine supplementing the big Hogarth open pit.

Steep Rock has dredging of "G" ore body in progress, plans an Errington No. 2 underground mine. Company plans call for production of 5.5 million tons a year, probably by 1960.

Inland Steel through its Caland subsidiary continues with steady progress to place its east bay "C" ore body, leased from Steep Rock in production. Minimum royalties on three million tons of ore a year are eventually to be paid. Production is to start in 1960 and the expectation is that this mine will be good for a settled output of 3.5 million tons of ore a year to bring the Steep Rock range output to 8½ or 9 million tons a year.

The Ore Output By 1965

Thus the Quebec - Labrador and Steep Rock iron ranges are expected to be good for a combined output of 28½ million tons a year, probably by shortly after the end of the present decade.

But Canada has a further list of producers to put alongside these great iron mining fields.

The Wabana iron mines of Dominion Steel & Coal at Bell Island, Newfoundland, turned out close to 2.4 million long tons of iron ore in 1955, may pass the three million tons a year mark next year.

Algoma Ore Properties produced approximately 1.3 million long tons of high grade ore concentrate last year; plant is good for an output of 1.6 million tons. Ore reserves of Algoma Ore Properties, including the untapped Goulais iron range, aggregate over 500 million tons — all concentrating ore.

Elsewhere in Eastern Canada, a sharp increase in iron production is in prospect for 1956. International Nickel Co. placed its new pelletizing unit in operation at about the beginning of the year. Initial output hasn't been announced but plans calls for ultimate production of a million tons of high grade iron ore annually. Inco officials report it is of a higher grade than is at present being marketed in quantity by anyone in North America.

Production started last year at the Marmoraton Mining Co. subsidiary of Bethlehem Steel Corp. at Marmora, Ont. Output for balance of the year is estimated to have been about 220,000 long tons. Plant capacity is 500,000 tons of high grade pellets a year. Output may double this year.

By-product recovery of iron is a small but growing business in Canada. Noranda has its sulphur-iron plant in regular operation at Port Robinson, is proceeding with a plant for Blind River, Ontario. Quebec Iron & Titanium is turning out a modest tonnage of iron as well.

British Columbia is understood to have produced about 650,000 tons of iron ore in 1955. With current high Japanese prices for iron ore, the total may be still higher for 1956.

On basis of existing plans of companies in production alone, an output of 35 million tons a year or better by 1960 or shortly after appears virtually assured.

In addition to the productive operations mentioned above, one more new one is in the "assured" bracket: the Bristol iron mine 40 miles northwest of Hull on which Stelco and two partners are spending $16 millions to establish a beneficiating operation. It is understood that five tons of ore will be processed for each ton of high grade iron product turned out. Production is expected from this source well before 1960.

Other Developing Projects

Substantially all of the additional iron mining projects not yet in the financed and assured category are in the concentrating ore category. So far this type of operation hasn't been so large in Canada. The Algoma Ore Properties one is the largest. But if the Iron Bay Mines and Canadian Javelin operations alone reach productive objectives, over-all Canadian iron ore production would be close to 45 million tons a year, it can be inferred. Both the Iron Bay and Javelin Wabush Lake deposits have received extensive research. Just how big production might be from Cyrus Eaton Ungava deposits has not been announced.

Other available concentrating grade iron ores could raise the sights much higher. Jones & Laughlin has a two-year option on Dominion Gulf's magnetite iron ore occurrences at Kirkland Lake estimated to contain perhaps as much as 150 million tons of ore. A production decision might develop later this year when the option period expires. J. & L., fourth largest steel producer in the U. S., is also working under a two-year option on the billion-ton Mount Wright deposit of Quebec Cobalt. Initial ore tests indicated amenability to the ore to concentration and this is a project iron ore people will be keeping an eye on.

Elsewhere, the Eastern Canada mining horizon is literally dotted with deposits which may form the basis of future productive operations as scarcity puts new drive into the iron ore business. In addition to the occurrences mentioned earlier, these are well worthy of mention:

—Calabogie, Ontario, deposits of Algoma Ore Properties which are known to be substantial.

—Consolidated Fenimore deposits in the Leaf Bay Ungava area adjacent to those of the two Cyrus Eaton companies.

—Magnetite deposits under investigation 30 miles northeast of Kapuskasing by Steel Co. of Canada.

—Nemegos, Ontario, magnetite - apatite deposits of Multi-Minerals.

—Magnetite deposit of Lake Superior Iron north of Nakina, Ont., which has been taken under option by a subsidiary of Anaconda Copper.

—The old Bathurst iron mine now held by Brunswick Mining & Smelting.

—Burwash Lake area north of Moose Mountain in Sudbury region under investigation by M. A. Hanna.

—Campbellford and Allan's Mills magnetite deposits in Eastern Ontario which have shown production possibilities.

—Crow's Nest Pass area where West Canadian Collieries is investigating a large indicated deposit of iron ore.

—Several smaller iron ore occurrences in British Columbia which have not yet been placed in production.

It seems a reasonable expectation that iron ore production will climb to the level of 40-45 million tons a year by 1965 and that output in the foreseeable future will reach 50 million tons' worth well over $500 millions.

For a country which recorded little production of iron ore only 20 years ago, such a prospect is indeed impressive. It is based only on deposits which are known at present.

Canada can expect at least five to six billion tons of high grade shipping ore alone—so a prominent iron authority estimated not long ago—and the prospect for Canadian iron ore mining takes on a great import for the future of economic development in the entire Western Hemisphere.

praise the possibility that general economic development may compensate for the decline in gold mining.

Meantime, emergency assistance to the mines should be continued by the Federal Government. Its levels and method of apportionment should be reassessed periodically in the light of events as they bear on employment in the mines and on the welfare of the gold mining communities.

Where communities are dependent upon industries in which employment is steady or slowly declining, it is generally true that the local supply of labor tends to be relatively large and incomes tend to be relatively low. The young people of such communities may not move away in the numbers necessary to keep local wages moving with the national trend. Labor mobility should be particularly encouraged in such situations.

Youths should be as well trained as they are in more prosperous communities. To assure the health and adequate training of the young Canadians who grow up in the mining communities, education, health, social and municipal services should not only be maintained; they should keep pace with their growth elsewhere.

If long-lasting structures such as schools or hospitals are involved, they should be provided even though their use for a normal life be uncertain. The mining communities now receive payments from the Provincial government, not only through the regular grants for education, health and welfare, but also by special grants.

Since standards in the public services of the province constantly improve, the Provincial Government should keep under review the adequacy of these grants to the gold mining municipalities. To make the best use of the national labor force, those seeking employment in these communities — whether youths, older workers or immigrants — should be kept fully informed of the full range of occupational opportunity which Canada has to offer.

Thus, through the schools and the employment service, the Provincial and Federal governments can contribute to the health and education of the labor force in the mining communities and encourage the individual to make the best use of his capacities either in gold mining or some other occupation.

CONSOLIDATED TUNGSTEN

MINING CORPORATION
of
CANADA LIMITED

80 King Street West, Toronto, Ontario
CANADA

BURNT HILL TUNGSTEN & METALLURGICAL LIMITED

(No Personal Liability)

Incorporated under the Mining Companies' Act of the Province of Quebec

Capitalization

Authorized: $1 par value	3,000,000 shares
Issued:	2,000,000 shares
In Treasury:	1,000,000 shares

Officers and Directors

President and Director ..... H. M. Porteous, Montreal, P.Q.
Vice-President and Director ..... E. C. Doehler, Montreal, P.Q.
Director ..... E. J. Staples, Montreal, P.Q.
Director ..... Frank van Buskirk, Fredericton, N.B.
Secretary-Treasurer and Director ..... Thomas C. Gavin, Montreal, P.Q.

General Manager
Roland I. Erickson, M.Sc.
Engineer of Mines, P.Eng.

Metallurgist
Alex. K. Anderson, B.Sc., P.Eng.

REGISTRAR AND TRANSFER AGENTS
Crown Trust Company
393 St. James Street West
Montreal, P.Q.

Executive Office
510 McGILL STREET
MONTREAL, P.Q.

Auditors
P. S. Ross & Sons
360 St. James Street West
Montreal, P.Q.

Mine Office
CROSS CREEK P.O.,
NEW BRUNSWICK

Shares of Burnt Hill Tungsten & Metallurgical Limited are listed on The Canadian Stock Exchange

LITTLE LONG LAC GOLD MINES LTD.

LAKE SHORE MINES LTD.

and Associated Companies are Active in Exploration, Development and Production in Various Areas of the Canadian North.

EXECUTIVE OFFICES:

SUITE 309, 200 BAY ST., TORONTO, ONT.

Here Are Important Clues To Our Gold Mining Future

(Continued from page 71)

one near the town, one 50 miles west.

Geraldton is now close to considerable pulp and paper activity, is a distribution and shopping community for a large area, and a jumping-off spot for the early development of the Manitouwadge base metals camp. For the moment, a population of 3,100 seems to have made the necessary adjustment to the sharp declines in employment that came as the gold mines closed.

For the older camps, however, this adjustment has yet to be made. It may well be that the growth of Northern Ontario itself will assist this process by affording a new basis for the economic life of the gold mining towns. The past ten years have brought a rapid expansion in population and wealth throughout Northern Ontario. Spectacular uranium and base metal developments are already under way; there should be more to come.

Although the growth of other industries in the gold mining towns has been hard to promote when the market was in the South, it ought to be easier as the market in the North grows.

The average annual level of wholesale prices in Canada rose by 81.8% between 1945 and the peak year of 1951. When there is so great a rise in so short a time, individual commodity prices move upward at very different rates.

The relationship of sales revenues and costs of raw materials and labor is disrupted. For industries whose prices rise faster than the average, paying higher wages and meeting increased prices for raw materials is easy. Others in the opposite case find themselves in a tightening "cost-price squeeze" against which they struggle by resisting increases in wages and striving to improve their efficiency.

Of the latter class of industries, gold mining is a striking example. The price which Washington pays for an ounce of gold has not been changed since 1934. Since then, prices and wages have more than doubled. Had the cost of power, materials and labor used in mining a ton of gold ore risen in anything like that proportion, few gold mines would now be in production.

But the prices of materials used and the wages paid in the gold mines have both risen less than the national average. By a great investment in more productive tools and machinery and improvements in mining methods since 1948 the rise of the cost of mining per ton has been halted. Nevertheless, costs have risen considerably, and most mines have made much lower profits since 1940.

Some mines have closed; others might have done so had not the Federal Government begun giving emergency aid to gold mines in 1948.

Not Near Collapse

From this reversal in its fortunes it should not be concluded, however, that gold mining is near collapse. Gold has not been abandoned as a monetary metal. Though the United States shows no inclination to raise the price of gold, it is buying gold as offered. Production of gold in Ontario is still at high levels; many workers are employed in the gold mines and their earnings support large communities. It is probable that if great increases in costs occur soon, or if aid is withdrawn, employment in the mines would be seriously reduced, and the economic life of the mining communities made very difficult.

Given time, and a not too rapid rise in wages, increasing productivity should make it possible for most of the mines on which these communities depend to continue production on a scale large enough to keep the towns going for some years. In that case the rapid growth of Northern Ontario should greatly improve the chances of attracting other industries. With such a possibility ahead of the gold towns there are no good grounds for planning now for their abandonment.

Developments in the next few years should do much to clarify the position of gold mining and the gold mining communities. Present price, wage and exchange rate levels should be confirmed or new trends established. It should then be easier to ap-

Plan New U. of Man. Agric. Building

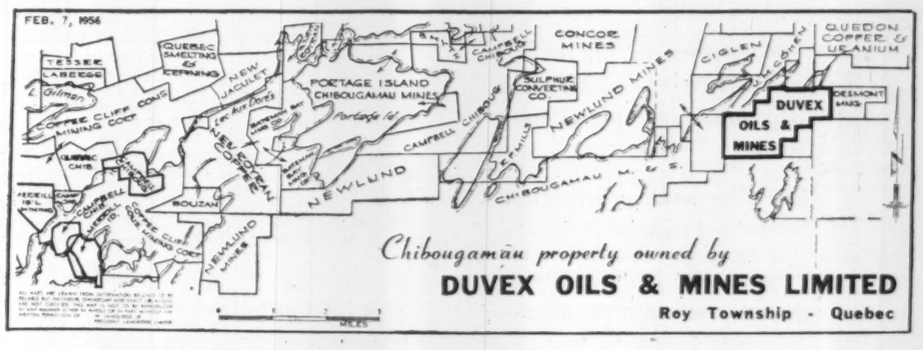
From Our Own Correspondent

WINNIPEG — Manitoba Agricultural College's first half century will be marked June 21 by construction start on a new building for the faculty of agriculture on the Fort Garry campus of the University of Manitoba.

It will cost an estimated $600,000, with equipment and bring all teaching activities of the faculty under one roof. The structure is being designed so that the present plant science building and the soils division building will become its wings. The new part will accommodate the agricultural economics and farm management departments, the entomology branch and the administrative offices.

The alumni are undertaking drives to raise $25,000 for a Manitoba agricultural exhibit to be installed in the halls and auditorium and an additional $75,000 to pay for research equipment. Cost of the building itself will be paid from a grant to the university, an appropriation for which will be voted during the current session.

FOR THE INFORMATION OF SHAREHOLDERS



Chibougamau property owned by
DUVEX OILS & MINES LIMITED
Roy Township - Quebec

Exploration and development activity in the important Chibougamau copper district now extends in an east-west direction for more than 25 miles, with almost solid staking recently to both the east and west of the Roy Township property of DUVEX OILS & MINES LIMITED.

* * * * *

Previous exploration of this 23-claim Roy Township property had disclosed a strong shear zone containing copper and zinc mineralization for a considerable length and width, situated in a fault zone which may prove a major feature of the area.

* * * * *

An Electro-Magnetic Survey of the entire property has been under way since mid-January, and is scheduled for completion before the end of February. Immediate diamond drilling of anomalies revealed by the Survey has been authorized.

Contract has also been signed for an additional 3,000 feet of diamond-drilling at the 26-claim Duvex property at Cat Lake, Manitoba, where preliminary drilling has intersected Copper-Nickel-Lithium mineralization in an east-west formation that appears to present important potentialities.

The varying interests held by Duvex Oils & Mines in nearly 1,000,000 acres of oil-gas lands in Western Canada, and in more than two-score completed gas wells whose output is contracted for ultimate sale to Trans Canada Pipe Lines, continue to assume important and increasing value.

Duvex Oils & Mines is amply financed to carry out the aggressive exploration programs under way at Chibougamau and Cat Lake, with holdings of cash and readily marketable securities amounting to more than $500,000.

Shares of DUVEX OILS & MINES are Listed on the Toronto Stock Exchange

DUVEX OILS & MINES LIMITED

SUITE 1300, 100 ADELAIDE ST. WEST — TORONTO, ONTARIO